

rength Bond

VIV

NEWS SUMMARY

GENERAL **Soviet**

'germ plant leak'

THE USSR may have broken an international biological warfare treaty. There has been a series of reports on an accident in Sverdiovsk, an industrial city in the Ural mountains, last

Large numbers of people apparently contracted anthrax, a bacterial disease whose toxin is an agent in germ warfare. A newspaper carried warnings on avoiding infection. Over 1,000 died, according to West German reports, which pointed to a leak at a military installation near the city.

The Soviet Foreign Ministry has denounced U.S. suggestions of a treaty violation as "impudent slander." Page 3

Carter victory

President Jimmy Carter_won a convincing victory over Senator Edward Kennedy in the Illinois Democratic primary election. Republican Ronald Reagan also scored a vital win over his chief opponent, John Anderson. Back and Page 4: Background, Page 23

Channel link

Any new Channel tunnel project will have to be financed by private capital to gain Govern-ment approval, Transport Minister Norman Fowler said. British Rail is discussing a plan with French railways. Back Page; Parliament, Page 10

Iranian amnesty

Avatollah Khomeini announced an Iranian new year amnesty under which 61 common criminals were released from

Rhodesia strikes

through Rhodesia, with 4,000 workers out demanding Premier Robert Mugabe fulfill election

Italian tax trap The Italian Government has

published a "red book" listing 33,000 suspected tax dodgers in an effort to clamp down on gold market. Page 31

Poliution protest

Five anti-pollution demonstrators were arrested in Paris after emptying bins of crude oil outside the Elysee palace. The protest followed the wreck of a tanker off northern Brittany.

Hunger strike

Two blind people will go on hunger strike outside Indian Prime Minister Indira Gandhi's home next_week to back demands for Government jobs for the blind. The protest follows a march on Sunday in which 100 were injured in police

Forest win

Nottingham Forest, the holders, reached the semi-finals of the reached the semi-mas of the European Cup when they beat Dynamo 3-1 in Berlin (3-2 on aggregate). Real Madrid beat Glasgow Celtic 3-0 (aggregate

Tusker task

A New York sculptor took a cast of a live five-ton elephant and intends to make 10 bronze replicas to raise funds for wild-life conservation.

Briefly . . .

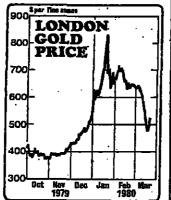
West Germany's four parliamentary parties have agreed not to slander opponents in this election campaign. Schmidt to spearhead SPD campaign, Page 2

Man has been committed for trial accused of stealing 9,000 wild birds' eggs worth £25,000

BUSINESS

Gold up \$39; Mines rise 28.8

● GOLD closed \$39 up in London at \$520, after touching a peak of \$535.



● STERLING closed 10 points down at \$2.1930 after fluctuating sharply. Its trade-weighted index was 72.2 (72.4). DQLLAR cased to DM 1.8720 (DM 1.6765) and its index was 89.1 (89.2).

EQUITIES remained uncertain, and the FT 30-share index gained 0.3 to close at 432.0. GOLDS followed the bullion rise, and the Gold Mines index rose 28:8 to 294.3.

• GILTS improved and the Government Securities index closed 0.24 up at 64.40.

• WALL STREET was up 2.56 at 804.18 before the close

• IRISH PUNT closed at \$1.9755 -a depreciation of 10 per cent since last year.

approved a 50.8 per cent rise in electricity rates and a 45.3 per cent rise in gas prices after raising the official discount rate to 9 per cent. Back Page; Editorial comment, Page 22

wave of strikes spread BELGIUM tightened domestic credit, taking the National Bank discount rate to 14 per cent-a rise of 2 per cent.

> HONG KONG Government agreed in principle for the Commodities Exchange to estab-lish a gold futures market. It would be the colony's fourth

> BRITISH ALUMINIUM said it has set aside £19.4m to pro-vide for disputed charges for the supply of electricity to the Invergordon aluminium smelter. The company does not accept liability for the charges. Back and Page 7; Results Page 24

> • FORD MOTOR'S corporate credit rating in the U.S. was cut by Moody's Investor Service

from the top-ranking Triple A to Double A. • FORD PRILIPPINES was

given permission to assemble in Manila the Mazda car of Toyo Gogyo (Japan), and is likely to phase out the Escort. Page 5

• CARTER Administration has opposed suggestions in Congress

that Japan be pressed to reduce its U.S. car sales. Page 5 BRITISH AEROSPACE expects 1979 sales to exceed £1bn, and final accounts to show a backlog of orders worth more than £3bn. Page 8

● AEROSPACE INSURANCE market in the UK had its worst year in 1979 with outlays of about £162m. Page 7

COMPANIES

 DICKINSON ROBINSON, the packaging, printing and engineering group, ended last year with pre-tax profits 16 per cent higher at £27.7m. Page 24, Lex

• BEJAM, the frozen food and freezers group, raised first-half pre-tax profits by 50 per cent, from £2.74m to £4.1m on turn-over of £79.93m (£58.25m). Page 28

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(411600 um Leanes designed American	
RISES Treas. 121pc 2003-05 A £871 + 1 Armstrong Equip. 501 + 31	Blyvoor 586 + 102
Trees 121mc 2003-05	Bracken 182 + 22
4972 + 8	Cons. Gold Fields 473 + 29
A Transport Parents 501 ± 71	Harmony 888 + 124
Banro 58 + 5	Warteheest£22₹ + 21
Banro	Temple 70st 270 + 20
Barlow Rand 390 + 27	1mbala F1ac
Cowie (T.) 481 + 31	Leichardi
DRG 101 + 7	North Broken Hill 100 7 42
DRG 101 + 7 Horizon Travel 268 + 11	Otter Exploration . 13 T 10
Howard Conome 75 I 5 '	Daniela I Ministra 107 10
TARREAN MOTTHAY 767 1 7	D77 307 T 42
Tilling (T.) 133 + 9 Tube Livs 280 + 8	Rustenburg Plat 215 + 27
Tube Invs. 280 + 8	Samantha 76 + 18
Millie Maker "MM -L R	(Itam MITHITE AUXI, AUX 14
Berkeley Explor 93 + 10	Vani Reefs £23 + 2‡
BP	TAGE ACCEPT
BP	FALLS
Coarternan ord T.43	- or
Premier Cons 61 + 9	Channel Tumber 110 56
Premier Cons 61 + 9 Shell Transport 362 + 8	Reckit and Louman 102 0
Dishaps (118) 500 ± 30	VACACE
Tricentrol	Walker (J.) 55 - 1
Achton Mining 120 + 12	Weir Group 40 - 14

Sadat and Begin to see Carter over Palestinians

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

President Anwar Sadat of Egypt and Mr. Menahem Begin, the Israeli Prime Minister, will confer separately with President Jimmy Carter of the U.S. in Washington next month, the White House announced last night. Mr. Powell emphasised that

The U.S. has called the meet-ing in an effort to prevent the autonomy talks over the future of the occupied West Bank breaking down, thus jeopardis-ing the broader American aim of peace in the Middle East. The purpose of the meetings, for which no firm dates have

yet been set, would be to review the progress and pace of negotiations between Israel and Egypt on autonomy for Palestinians on the West Bank and Gaza Strip which were due to be completed by May 26, but which have made little progress recently. Mr. Jody Powell, Mr. Carter's

Press Secretary, was at pains to emphasise that the U.S. President was not necessarily going to try to nail the two leaders down to meeting the May 26

Choosing his words with care, he said: "It is the clear hope of all those concerned that the (negotiating) process should have sufficient momentum to carry forward even if full. agreement not be reached in every single detail." All three leaders had agreed

summit meetings should be seen as part of a continuing negotiating process, not as a response to the particular crisis in the autonomy talks. Comparisons with either Camp

David in 1978 or Mr. Carter's Middle East peace shuttle a year ago were not valid, because on those occasions no mechanism for negotiations was in place, he

Underscoring this, he announced that Mr. Sol Linowitz, Mr. Carter's Middle East repre-sentative, will leave this week-end to confer first with Mr. Mr. Car Begin in Jerusalem, then with Mr. Sadat in Cairo and later to attend the plenary session of the

autonomy talks in Alexandria. Mr. Powell said there was no intent to extend the separate meetings into a fully fledged three-way summit, though the door on this was not closed. There have been reports that Mr. Begin and Mr. Sadat have urged Mr. Carter to agree to such a summit, but these have not been confirmed in Washington.

But at no stage did Mr. Powell that it was better to confer or other government officials ing the nomination after his "somewhat in advance" of the hint that the U.S. had any new crustring defeat of Senator May 26 goal rather than to wait set of proposals to break the Edward Kennedy in Tuesday's until it was more imminent.

deadlock in the autonomy talks.

Some further inkling of U.S. thinking may be obtainable to-day when Mr. Cyrus Vance, the Secretary of State, is due to testify to Congress on the Middle East.

Mr. Sadat and Mr. Begin have been urging Mr. Carter to throw himself into the negotiating process. But his political advisers, mindful of the problems caused by the reversed vote against Israel in the United Nations earlier this month, are known to feel the Middle East could be a political quagmire for the

Mr. Carter, however, seems to hold the view that, since the Camp David accords and the subsequent Egyptian - Israeli peace treaty constitute the greatest foreign policy triumph of his administration, he would be remiss in not doing as much as he could to ensure that the terms of those agreements were adhered to.

His political difficulties with the American Jewish vote, though they still may embarrass him to a degree in next week's New York primary, are seen to be less of a threat to his secur-

Staffing levels will rise, Civil Service admits

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE staff numbers Government had gone as far as be departments which have are likely to rise by 3,000 this it could in cutting manpower in made quite specific cuts in the year, despite the round of cuts one year. announced by the Government

ment, which pledged in its election manifesto to reduce the year and April next year would

Government last year cut the per cent cut.

Service's cash limit by 3 per cent and imposed a three-month "extremely concerned" at the recruitment ban, which to admission. Mr. David English gether caused the loss of about said the country had been led 20,000 posts. In December, a to believe that net cuts in the further cut of 40,000 over three Civil Service were being made. years was announced.

announced another across-theboard cut of just under 2½ per
board cut of just under 2½ per
cent or about 15-20,000 posts, Permanent Secretary at the
and Mr. Paul Channon, Civil Civil Service Department,
Service Minister, said the agreed. He said: "There will

But yesterday, in evidence to

admitted yesterday. mous' Treasury and Civil Ser-The disclosure could prove vice select committee, the embarrassing to the Govern- Department admitted that staff numbers between April 1 this size of the administration. rise, rather than fall, from Following a pay settlement 712,000 to 715,000. The figures averaging 25 per cent, the do not take account of the 2.

Mr. Richard Shepherd said that Last week, the Government what were programmed as cuts

have in a year's time a higher the Civil Service Department a sub-committee of the Com- staff total than they do now."

admitted yesterday.

mons' Treasury and Civil Ser
Sir John said the reason for Sir John said the reason for the rise was that the Government had been forced to take on extra staff in certain departments to deal with changing economic conditions.

Some 3,300 staff would be taken on in the prisons, in police support services and immigration services. The Department of Health and Social Security would take on 3.800 because of increased demand for benefits and the Department Employment 3,200 because of revised assumptions about the level of unemployment. Other, more minor, increases totalled 1,200.

"Black economy" exemption attacked, Page 10

Shell in Saudi refinery deal

BY RAY DAFTER, ENERGY EDITOR

few months.

The project would give Shell its first direct access to Saudi crude oil it would be able to crude. It involves construction of a 250,000 barrels-aday refinery at Jubail industrial remarks on the Culf Invest.

Saudi Arabia is producing oil buy from Petromin, Saudi Arabia is producing oil buy from Petromin, Saudi Arabia is producing oil want to reduce this to 8.5m b/d. Its decision to offer "incentive" of which Shell is expected to contribute about \$250m.

THE Royal Dutch/Shell Group Saudi Government as an incen-is expected to gain access to tive for Western companies But inflation, more than 100,000 barrels a day entering joint ventures with of Saudi Arabian crude oil as the state. Earlier this month a result of a refinery deal due Mobil signed a similar contract to be concluded in the next for a refinery at Yanbo, on the

complex on the Gulf. Investment will be more than \$1.4bn, Weekly, a leading oil industry

proportion of refinery pro- day for each \$1m invested. On ducts, has been offered by the this basis, Shell would have

But inflation, the dollar's reduced value and lower availability of oil have led to a review by the Saudi Government. It is understood Mobil will receive about 500 b/d for Red Sea coast. will receive about Shell would not say how much every \$1m invested.

Intelligence crude will mean restructuring the allotment of oil to the four publication, says it was thought partners of the Arabian Ameri ontribute about \$250m. in the mid-1970s that the Saudis can Oil Company — Chevron, Access to crude oil, and a would provide 1,000 barrels a Texaco, Exxon and Mobil. Mexico to produce more oil

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Business and the courts: actions over Economic viewpoint: America contacts toxins in the U.S. 20 the British disease 22 Lombard: Anthony Harris looks at a U.S. Presidency: a campaign of overnew form of nonsense in City 20 powering negatives 23 Editorial comment: defeats for union Rome: sales of nuclear technology to leaders; Japan acts 22 Inheritance: case for a donee tax ... 32 New York: Wall Street analysts ... 4 Survey: Building and Energy Savings 33-35 Marketing: research—the good times

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Governor defends monetary restraint

BY PETER RIDDELL

MONETARY POLICY must remain restrictive to reduce the inflation rate, even though the effort may involve depressed demand and output for a year or two, Mr. Gordon Richardson, Governor of the Bank of England, said yesterday.

He defended the current

approach to monetary policy and discussed recent fears about the immediate impact on industry.
At the Guardians' Young Buinessman of the Year lunch. he said Britain's present monetary policy "has more than accidental resemblance to the policy pursued under pre-vious administrations." The policy was "not, as some seem to try to paint it, a novel form of a peculiarly English vice, but a prudent and necessary res-

ponse to inflationary dangers." Mr. Richardson acknowledged British industry was going through a difficult period. "It is having to face very deter-mined competition. Demand, both abroad and, more especially, perhaps in this country, is unlikely to be buoyant."

Inflation

It was an illusion to suppose that Britain was free to choose between defeating inflation and some other course. "We cannot sit back, with costs and prices moving up rapidly again, and not seek to master inflation." Monetary restraint could not be had without cost. "Surely, it would now be generally

agreed that there is no alter-native to relatively high nominal rates of interest until the pace of inflation slackens. This is part of the price that we have to pay to get inflation down."

The Bank of England's quarterly bulletin, published last night, takes up the same

presents a gloomy view of the immediate future. "With the prospect of a large fall in stocks, a decline in output of 2 per cent or more—and perhaps twice as much in manufacturing industry—now seems probable, it says. The Bank highlights financial

pressures on industry as a result of a rapid rise in costs and the appreciation of sterling. Consequently, the real or less. pre-tex rate of return of in-dustrial and commercial companies, excluding North Sea activities, could fall from an average of 31 per cent last year to a record low of 2 to 2; per cent in 1980.

Bulletin details. Page 36 Picture, Page 6

Earnings rise is highest in four years

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE EARNINGS are now growing at an annual rate of nearly 20 per cent — the highest figure for four years. This fol-lows a steady acceleration in the underlying rate since last summer as the higher settlehave worked through.

Department of Employment figures published yesterday show that the earnings index covering 21m employees in the whole economy rose by 19.9 per cent in the year to January to 162.6 - January 1976= 100. This is officially reckoned to beclose to the underlying rate

of increase as various special influences have largely offset each other. It compares with a rate of just under 19 per cent last month, 15 to 16 per cent in the late summer and just under 15 per cent last spring.
The 12-month rate is likely to continue to rise as the generally

higher pay settlements of the current round replace the lower ones of a year ago. While there has been a steady climb in the rate, there has so far been nothing like the leap frogging increases from one pay deal to the next which led to the runaway wages explosion of the mid-1970s when earnings growth was over 30 per cent.

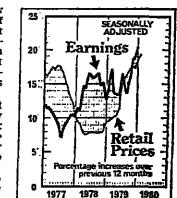
Earnings are also being pushed up by the phased implementation of the Clegg pay comparability awards in the public sector, which have so far added per cent to the index and are xpected to add 2 per cent by the summer.

The overall rate of earnings growth is not an exact guide to the level of settlements. For example, officials estimate that drift—such as promotion and, regrading payments—may have accounted for 2 to 3 per cent of the increase. Wage settlements may have been about 17 to 18

The older index of average continued effects of the steel strike per cent, though there is some earnings covering about 11m evidence of a wider spread in workers, mainly in production recent years.

tion of British Industry's Pay Databank survey of manufacturing industry, also published yesterday, shows that over 52 per cent of all pay deals notified Only 11 per cent of settle-ments were for more than 20 per

cent. and 36 per cent were for increases of between 16 and 20 per cent. This takes account of the number of employees covered by each settlement. The CBI said yesterday that these figures suggested that "the general level of pay settlements



acceleration of inflation."
The actual earnings figures

are distorted by a variety of influences. For example, the index fell slightly between December and January because of the normal seasonal absence of end-of-the-year bonuses, because of the direct impact of the steel strike-reducing the index by about { per cent—and because of a fall in overtime pay accentuated by the steel

However, bad winter weather and widespread industrial disputes depressed earnings in the comparable month of January, 1979, and the two influences probably offset each other so that the 12-month rate is broadly unaffected.

The change in the pattern of settlements this year, with more workers settling earlier than before, has probably added about { per cent to the 12-month

the level of awards than in industries, fell 0.5 per cent in recent years.

For instance, the Confedera
1970=100, seasonally adjusted -for a 12-month rate crease of 20.5 per cent. Basic weekly wage rates of manual workers increased by

0.3 per cent between January and February to 328.8—July, 1972=100. This index has risen by 15.3 per cent in the last 12 months.

Spot : \$2.1845-1860 ,\$2.1930-1945 1 mnth-0.23-0.28 prem 0.81-0.33 prem 5 mths-0.84-0.89 prem 0.81-0.85 prem 12 mths-0.65-0.75 prem 0.90 1.08 prem

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Italy reports £560m

January

BY OUR ROME STAFF

L1,719bn (£900m) trade deficit

last December and a L1,448bn

(£760m) monthly deficit last

November. Italy's overall trade deficit last year totalled

14,725bn (£2.5bn) compared to

L363bn in 1978. The growing

deficit largely reflects the in-

creased cost of raw material imports, especially oil. However,

there are also signs of declining

deficit.

litre.

Schmidt to spearhead SPD poll campaign

BY ROGER BOYES IN BONN

THE WEST German Social culable risk" of a government Democratic party has announced its programme for the 1980 general elections, and has Chancellor Helmut Schmidt will be the party's main weapon supplies and the economy and at the polls.

The programme was released amid a rash of election fever. The ruling Social Democrat Democrat (SPD-FDP) coalition has now formally announced that the elections will be held on October 5 and all four major parties—SPD. FDP, the Christian Democratic Union (CDU) and the Bavarianbased Christian Social Union (CSU)—vesterday agreed on rules of conduct for the election campaign. Remarkably low election spending limits have been fixed, with the CDU en- SPD. titled to spend DM 36m, the CSU DM 9m, the FDP DM 8m ever, describes nuclear power and the SPD DM 40m.

bastion of reliability and common sense against the "incal- Bonn will in future cut down on

headed by Herr Franz Josef Strauss. The manifesto goes under the slogan of "security quite clear that for Germany "-security that is in terms of defence, energy in its tone bears a resemblance to the Christian Democrat programmes of the 1950s which promised the electorate that there would be "no experi-

> Herr Hans-Juergen Wischnewski, deputy SPD chairman, said that no concessions had been made in the manifesto to the small anti-nuclear Ecologists party which won a significant slice of the vote at the Baden-Wuerttemberg state election at the weekend. The Ecologists won many of their votes at the expense of the

as unavoldable and gives a high The SPD programme por- priority to the solution of the trays the Chancellor as a problem of atomic waste problem of atomic waste disposal. There is a hint too that



Herr Wischnewski (left): no concessions to Ecologists. Herr Schmidt: main weapon.

should not determine how state



state subsidies to industry - aid is distributed within the "the watering can principle economy."

decision to modernise its theatre nuclear weapons, the programme stresses the importance of the offer to negotiate with the Soviet Union as an integral component of the NATO move. The SPD leadership line, both on nuclear power and on weapons modernisation, met with opposition from the left wing at the party conference in December. But comments by a broad range of SPD politicians yesterday indicated that the party had reconciled itself to the inclusion of the two points in the manifesto.

The election spending limits are the same as those for the 1976 campaign, that is, in real terms substantially lower. This will be encouraging to the Finance Ministry. The initial campaign outlay is met from party coffers but this is refined by the state through a complex proportional compensation scheme. Even so, the limit for the FDP is still well above the resources of the Ecologists party which will contest the

Throwing the book at Italian tax evaders

By Paul Betts in Rome "RED BOOK," listing \$3,000 suspected tax dodgers, was published yesterday by Sig. Franco Reviglio, the Italian

Finance Minister. This is the first time the names of suspected tax evaders have been revealed by the authorities. It is part of a campaign by the Finance Minister to reduce tax evasion in a country where the average taxpayer has traditionally declared only about a quarter

of his taxable income. The list of suspects has been drawn up by the Italian fiscal police, the so-called Guardia di Finanza, following checks on some 65,000 people. The Finance Ministry claims that the 33,000 suspects have failed to declare a total L172bn (£90m) due to the

Publication of the Red Book has caused a public storm. Sig. Reviglio has been accused of unconstitutional behaviour in revealing the names of suspects who have not been the country's oil import bill. It is charged with fiscal irregulikely that this will lead to a

He has indicated, however, that in Italy with top grade petrol ever-expanding public sector he intends to go ahead with rising by about L20 to L700 a deficit. further checks and will publish more names. The Guardia di Finanza is expected to investigate the tax returns of lighten controls on the money 100,000 Italian citizens this

year. According to the Red Book, a volume of some 1,000 pages, the major tax evaders are to be found in the Italian oil industry who are suspected of declaring less than a twentieth of their real income.

They are followed by financial operators who declared only a fifth of their income, and by wholesalers declaring only

Interestingly, the book contains the names of no well-known personalities, suggesting the existence of widespread nessmen.

in reducing tax evasion in recent years. Stricter pro-L500bn in extra revenues.

trade deficit FTALY HAS reported a sizeable per cent This latest upward trade deficit in January of adjustment has now lifted the L1.134bn (£560m) compared to a average cost of money in Italy

deficit of L321bn (£170m) in to about 25 per cent at the same January 1979, according to offi- level of the last lies crisis in cial trade figures released yes 1976. While the level of industrial terday. The January figure was the third successive monthly output is still sustained there are signs that it could gradually The January deficit follows a slow down, especially in view of

higher money costs and the failure so far to win trade union agreement to increase labour productivity. These renewed economic problems have led to speculation over the possibility of a new lira devaluation. But the Italian central bank appears re-luctant to resort to devaluation as it believes it would represent

export competivity in the counthe soft option to relieve prestry's key manufacturing secsure on the economy. Instead, the central bank is At the same time, the lira is seemingly in favour of introducnow coming under pressure ing a number of longer term again because of the strengthen-recovery measures to correct the fundamental weaknesses of ing of the dollar which is also the country's economic system. having a substantial impact on including modifications in the highly inflationary wage indexafurther increase in petrol prices tion system and reduction of the

However, in the face of the In view of the central bank's latest political crisis, the decision at the weekend to monetary authorities could be forced to intervene should the supply, some Italian commercial lira continue to lose further banks have already increased ground to the dollar and against their lending rates to prime other major European currenborrowers by one point to 20.5 cies.

Prague rejects dialogue with civil rights group

THREE YEARS after the found- members and the reluctance of ing of the Charter 77 human rights movement in Czechoslovakia, a leading Prague Com-munist has said there will be no compromise with the few States and other remaining activists in the movement.

Mr. Jan Fojtik, a secretary of the Central Committee, writes ideological monthly that there can be no dialogue with the spokesmen of the "so-called Charter 77" whom he accuses of being "asocial elements' committing "criminal acts."

Charter 77 has been weakened by the imprisonment and exiling of its most prominent

most Czechoslovaks to become involved in politically dangerous human rights activities. Mr. Fojtik said the United States and other "bourgeois governments" want Czechoslovak officials to begin a dialogue with Charter 77 as a sign that Prague is fulfilling the terms of in the current issue of a Prague the 1975 Helsinki declaration. He calls this a "gross inter-ference in the internal affairs

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Private industrialist nominated to head Confindustria

BY OUR ROME STAFF

THE TOP executive of Confindustria, Italy's national em- decision of the Confindustria plovers confederation and the membership to chose a new yesterday nominated Sig. Vit- private industry at a time of torio Merloni to succeed Dr. renewed difficulties for the pri-Guido Carli, the confederation's vate sector and the economy at outgoing president.

Sig. Merloni, managing director of the Merloni domestic appliances group based in Anona on the Adriatic coast in control Falls in Anona on the Control Falls in Anona on the Control Falls in Control Falls central Italy, is now expected in industry. to be formally elected at Confindustria's annual meeting early

Cypriot administrations about

international aviation in parts Cyprus.

His nomination reflects the president from the ranks of large. In contrast, Dr. Guido Carli, a former Governor of the

Cyprus which had fallen to the

the control of air space over Turks and which became the but the Greek Cypriot airport Cyprus poses serious hazards to Turkish Federated State of at Larnaca.

and started providing air traffic

1974 when Turkey intervened in service in two new air corridors. between Ankara and Cyprus.

forward by Greek and Turkish, traffic services over northern

largest private enterprise, was when his mandate ran out. At largely towards the north a lasting and constructive dialarge measure because of the growing intransigence of the

This led to demands by the the appointment of an indus-

CONFLICTING CLAIMS put that it could not provide air (Notam), announcing that air- do not have the technical links encroachment on their sover-

of Eastern Mediterranean, In 1977, the Turkish Cypriots claims that the Greeks cannot ted by the lifting by Turkey of a situation reverted to the status according to the Turkish Minis- stepped in to fill the vacuum provide this service because 1974 notice to airmen during quo ante. Greece opened up the

Larnaca does not have links with

The "hazards" stem from a control from their new airport with Ankara and consequently tended Turkish air space over after nearly six years. Greek controversy which started in at Ercan. They established a no information about air traffic parts of Greece and south over Cypriots took the opportunity to

Cyprus. After the war, the Last month Greek Cypriots "The Greeks (Cypriots), who refused to recognise this extendion lost to Greek Cypriot Government said issued a note to airmen are offering air traffic services, sion which they considered an the war.

labour movement.

largely designed to enhance the the same time, representatives because of the heavy concen-Dr. Carli succeeded, but he dustries were pressing for a dustrial groups.

craft using these corridors necessary to provide for avia- eign rights. Greece shut down should now contact not Ercan tion safety," a Ministry state- the Aegean to aviation.

The Turkish Foreign Ministry understood to have been promp- of goodwill towards Greece, the

ment said. When Turkey lifted 1974
The Greek Cypriot move was notice to airmen, as a gesture

the Cyprus war. This Notam ex- Aegean air space to aviation

Cyprus. Both Greece and Cyprus reclaim the air space they had

status of Confindustria. In this of small- and medium-sized in- tration to private industry there. failed in the task of producing chairman who was likely to be to find a successor to Dr. Carli

sympathetic to their problems reflected, the difficulty of the logue with the trade unions in and less linked to the large in- choice facing Confidustria. But Moreover, Confidustria mem-appears to have been an accept-bers in southern and central able compromise since the 47-Italy were anxious to see the year-old industrialist is a repre-Confindustria membership for election of a representative from sentative of the younger genera their area to broaden the con- tion of Italian businessmen. He Dr. Carli's election, backed at trialist closer to day-to-day federation's geographical representation. In the past, Confinwhere he has managed his own Agnelli, chairman of Fiat, Italy's floor level to replace Dr. Carli dustria has been orientated successful company.

lost to Turkish Cypriots after

Cyprus air traffic dispute 'hazardous,' claims Turkey

evasion among smaller busi-Some progress has been made

cedures and the recent introduction of prison sentences for tax irregularities is exto produce some However, Sig. Reviglio said a

general reform of the fiscal system is still necessary to combat effectively tax evasion

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nier er.

Toxic germ accident alleged in USSR

lieve that there is a strong about the same time warning deaths had exceeded 1,000 and possibility that the Soviet residents of a disease described on April 3 at Military Installa-Union has broken a major in- as "Siberian Ulcer." ternational treaty by producing toxic germs which could be used

a series of reliable reports that used in germ warfare. a serious accident occurred in when over 100 people died and several hundred had to be hos-pitalised after lethal anthrax germs escaped near the military city of Sverdlovsk in the Ural

The Soviet Union yesterday angrily denied allegations that the 1972 treaty banning use of germs had been violated. It described as "impudent slander " a U.S. government request for further details to establish if the treaty had been broken. An official of the Sverdlovsk city council, who was also reached by telephone from Moscow, when asked about the reported accidental release of biological agents, said: "I cannot say anything at all about

The Financial Times first learned about events in Sverdlovsk in Moscow last spring. The reports—which were then unsubstantiated—claimed that large numbers of people were dying in the city, as Sverdlovsk, however, is a a result of a leak at a germ-steel-producing centre, and the warfare plant, and that hun-only concentrations of domestic dreds were being hospitalised.
A vital clue which under-A vital clue which under-lined the reports came in a tive farms some 50 to 100 miles

Siberian ulcer is the Russian in warfare. bacterial disease called anthrax
The basis for their belief is whose toxin is one of the agents

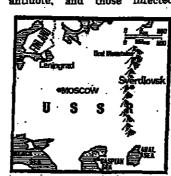
the articles had been run describing how the residents of the industrial town should protect themselves from the rare disease which, it said, was normally transmitted through contact with infected livestock.

The Sverdlovsk newspaper is unavailable in Moscow and Sverdlovsk is closed to foreigners. It was, therefore, impossible to find independent corroboration for the story with the appearance of other and mass deaths in Sverdlovsk and the explicit confirmation of in Vecherny Sverdlovsk.

Biologists say that the only way anthrax could break out on a wide scale, if the bacteria were not being deliberately Soviet interest in bacteriological produced, would have been through the presence in Sverdiovsk of large numbers of tries including Britain in the infected cattle or sheep.

on April 3 at Military Installathat the accident had occorred tion No. 19 near Kaschino, This term used to describe a deadly is 20 miles from Sverdlovsk, where a special department was set up in a hospital staffed by used in germ warfare.

Yesterday a staff member of the newspaper confirmed that antidote, and those infected



admittance because their lungs died less than four hours after

Western diplomats are reactand concern at the possibility of tries including Britain in the Second World War but have never been used. Military

stockpiling germs for offensive the main problem being how to purposes is forbidden by a treaty which was signed in 1972 and came into force in 1975. This treaty has been signed

by all major powers except France — though this has domestic legislation of similar effect—and China. The first review conference on the treaty started in Geneva on March 3. Delegates report that the review had gone well.

The Soviet Union had resisted attempts to make it disclose information on what materials it had destroyed following signature of the treaty. Dis-closure was not required by the treaty but was seen by the West as a "confidence building measure." There was also the possibility of a permanent international committee being set up to deal with issues arising from the treaty and in particular with potential breaches. Now, how-ever, delegates fear that this possibility has receded.

In the 1960s, chemical and bacteriological weapons were linked for the purpose of disarmament, but, following a British proposal, they were separated and by 1972 "the convention on the prohibition of the development, production and stockpiling of bacterio-logical (biological) and toxin weapons and their destruction" was signed

tank at a germ—steel-producing centre, and the analysis consider them can be a leak at a germ—steel-producing centre, and the analysis consider them can be an all the predictable, difficult to control. For the past four years the animals of any size are cows for and of dubious military value. The control of the predictable, difficult to control of two major holders of chemical weapons, the U.S. and the control of the past four years the dubious military value. The control of the past four years the dubious military value two major holders of chemical weapons, the U.S. and the that whatever the Soviet Union may do, it has tended to stick bilaterally on a treaty banning chemical was signed.

WESTERN DIPLOMATS be- town's evening newspaper-at German paper reported that the the West-and producing and gress has been recorded with verify that the treaty is being

The peculiar horror of bio-logical warfare, and of the particular weapons that rely on highly virulent and infectious bacteria and viruses, is that they are aimed directly at civilian populations. Before the enhanced radiation neutron bomb was developed, even nuclear weapons had other purposes beyond killing people like knocking out military and indus-

The military attractions of both biological and chemical warfare are that they offer a chance to secure enemy-held territory without destroying strategic installations, and that they are relatively cheap both to produce and to deliver with biological weapons. A small quantity of harmful living bacteria or viruses sprayed in the atmosphere will be inhaled. multiply and spread. The agent can be sprayed from the systems or spread by animals.

It is advances in microbiological research over the past decade which now offer Governments their best opportunity yet to develop effective biological weapons. Genetic engineering techniques involving recom-binant DNA mean that it is now possible to splice complex chemical substances known as toxins into bacteria like E. coli which inhabit the human gut and reproduce wickly "manufacture" the toxins.

Polish bishop to boycott

A POLISH Roman Catholic bishop has said publicly that he elections this Sunday in protest against the harassment of religious ceremonies in Silesia, an industrial area in southern Poland. The harassment and the statement by Bishop Francis Musiel, of Czestochowa, threaten a deterioration in Church-state

EEC group warns of trade threat from Japan

By John Wyles in Brussels A DEMAND that the EEC should be ready to take protec-tive measures against rising imports of Japanese engineering and electronic goods has been made by Orgalime, the organisation representing engineering and metal working trade associations in the Community, and five EFTA countries. Responding to growing con-

cern among its 23 members, the organisation has compiled an 11-page memorandum detail-ing the EEC's rising trade deficit in engineering goods with Japan and calling for a tougher stand.

It questions the adequacy of the Community's approach to trading relations with Japan and urges "unified political will" leading to "a definite mandate to the Commission from member countries to 520ceed to stronger measures in cases where co-operative methods have had no effect." co-operative

Among other things, Orgarepetition of Japanese gains in the consumer electronics sector and in other areas such as electrical componentry. It argues that as long as the Japanese Government knows that the EEC position has no "solid core" of readiness to act, there is unlikely to be

much change in present trends. These include a sevenfold increase in Japanese electronics exports to the Community between 1970 and 1978, so that the overall deficit in mechanical engineering and electrical goods has risen from broad balance to nearly \$3bn, or 60 per cent of Japan's total trade surplus with the EEC.

Orgalime says there is no EEC need for blanket protection against Japanese imports, but it calls for careful scrutiny of Japan's compliance with GATT rules on dumping, subsidies and restrictive business practices. This in turn requires improved observation of the Japanese home market and the need for an early warning system to ensure Community wide action before "important sectors of European industry are irretrievably damaged."

In a reference to consumer electropics, the memorandum

French moderate line on UK budget issue

BY ROBERT MAUTHNER IN PARIS

IN A move intended to take while the UK has asked some of the acrimony out of the dispute over Britain's contributions to the EEC budget, the French Government yesterday indicated that it was prepared to examine British demands for reduction in its payments.

Though a communique, pub-lished after the weekly Cabinet meeting, showed that there has been no change in France's basic position on the problem, its tone was more conciliatory than the tough statements made ment embracing all by French Ministers over the problems in suspense in past few days.

discuss Britain's demands at the financing, under which memb forthcoming Brussels summit, states pay all their custom in the absence of formal EEC duties, farm levies and a proportion of VAT receipts into the commission proposals on the Commission proposals on the subject.

The communique said that in keeping with the principle of Community solidarity, France was prepared to examine the demands by countries in excep-tional difficulties as the result of their financial contribution." The LIK was not mentioned by name, but the reference was

That, however, appears to be by the British Government. the limit of the French con-cession, if it can be described as Such. The communique emphasised that any measures taken to alleviate a member

In particular, the measur must be in line with forecast for the Community's budget

repeated its now well-publicis position that such measure "aimed at modifying the app ratified by interested gover ments," could be adopted on in the context of a global setti ment embracing all ti Community.

Significantly, it made no The Government underlined is mention of France's previous threat that it would decline to discuss Britain's demands at the financing, under which member that it would be a second of the control of the cont The Government underlined i

The rules of this system, while expresses "Community sol darity," must be maintained the future, the communiques aid. It also stressed that France rejected any mechanism which would re-distribute Communit funds or reduce member state net contributions according to criteria based on a country wealth, as had been suggeste

"France is not directly con cerned by such a suggestion since it has not benefited in 1979, no will it in 1980, from a surplu of Community payments. In an country's financial burden must case, if the principle of a 'fai be of limited duration and be return' were accepted, it could compatible with the Comnot be applied to one country munity's budgetary resources, only."

Thatcher is determined

BY ROGER BOYES IN BONN

BRITAIN DID not want to spark many, has been urging a com off a crisis in the European mon energy policy. Community Mrs. Margaret That-cher, the British Prime Minister,

oudget problem.

Speaking in a wide-ranging interview with Herr Rainer Barzel, a leading Christian Democrat politician Mer Underlining her unhappiness with the way the budget problem was being handled, Mrs. Thatcher said: "If there is an EEC chisis then it will be a condensate of the budget problem. Democrat politician, Mrs. Thatcher also defended Britain's energy policies. Bonn, unhappy

declared yesterday. But she followed rather than led world stressed that she would hold market trends.

who expect her to pay the largest contribution despite her with the price and quantity of situation. Things cannot go or North Sea oil supplied to Ger-like this."

Italian equipment 'no help' to Iraqi N-bomb BY RICHARD JOHNS, MIDDLE EAST EDITOR

in any significant way to the

Italian-manufactured

Arab country's capacity to pro-duce nuclear weapons, according Iraq are sensitive technology to British scientists yesterday, in the context of nuclear non-

required in any research involving radioactive materials. The issue has become part of Iraq has embarked on such a a campaign on Capitol Hill to programme and there are block the sale by General serious doubts about the com-Electric of the U.S. of gas mitment contained in its ratifiturbine engines required to cation of the non-proliferation treaty.

EQUIPMENT being supplied by The suggestion—aftributed to enriched uranium of a kind enriched uranium is a very Italy to Iraq will not contribute officials in the U.S. Administra- required for the construction of poor producer of plutonium. France's agreement

They were commenting on U.S.

They were commenting on U.S.

Press reports which said the equipment could be used to more than a protective shield more than a protective shield wided a low-enrichment fuel revolution are believed to be vided a low-enrichment fuel revolution are believed to be known as "Caramel" but behind State Department recently announced that the criticism of Italy

Luop-class frigates ordered by Iraq. As yet the U.S. Administration has not granted export denied, that it is selling tration has not granted export denied, that it is selling trations are that it will now give the go-ahead.

France has given assurances

Italy signed a co-operative agreement with Iraq four years agreement with Iraq four ye

to U.S. irritation over Italian prosupply weapons-grade enriched posals to supply Iran with spare uranium to Iraq, as well as a parts for 20 Chinook helicopters

fuel had not yet been sufficiently developed and that it denied by Italy which claims it
would, therefore, be making has not sold Iraq any technology

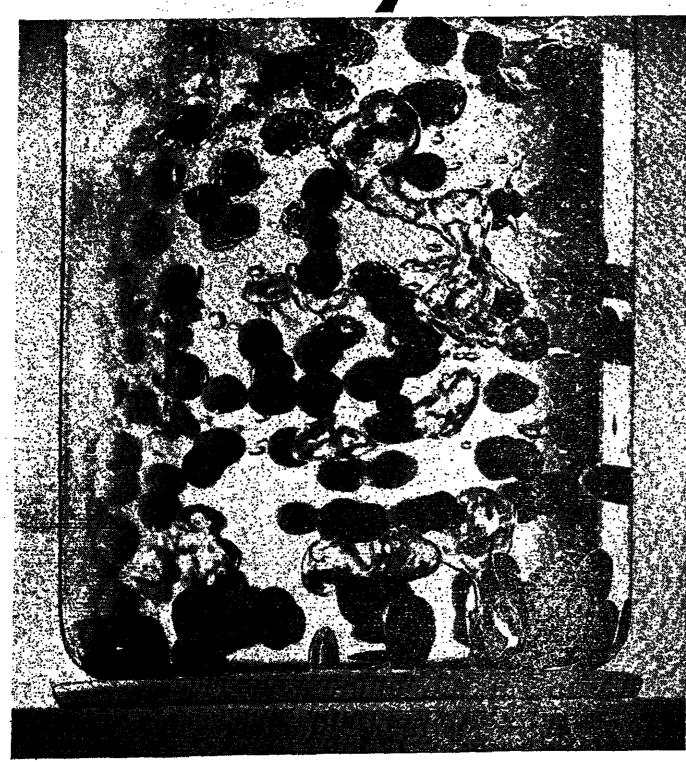
a deterioration
relations here.
Police yester available a "few kilos" of fuel that could help build a nuclear enriched at 90 per cent. bomb.

Italy signed a co-operative spokesman for the Social Self

national poll By Christopher Bobinski

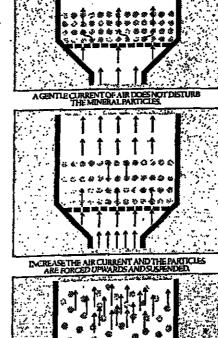
Police yesterday also broke up a news conference at the home of Mr. Jacek Kuron, a

The advantages of burning coal like your wife cooks peas.



mineral matter like sand or ash. Now pass an upward current of air through the bed - at a certain velocity the particles of sand or ash will become range of coals can be burnt efficiently. highly turbulent and boil in a similar

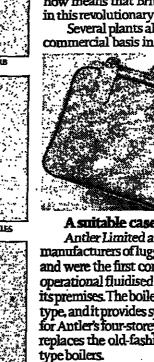
which you can inject and burn coal.



The simple principle of fluidised bed combustion.

fashion to a liquid.

You now have a fluidised bed into Rather like your wife cooking peas.



Burning coal through fluidised bed combustion provides higher heat release rates than ever before possible. Was in economy.

It has the advantages of having no moving parts in the furnace, and high Just imagine a red-hot bed of inert rates of heat transfer enable boiler sizes that of the old Lancashire to be reduced.

Also, since combustion takes place at a relatively low temperature, a wide

On an environmental level, the characteristics of fluidised bed combustion keep the emission of sulphur dioxide and nitrogen oxides well below the accepted standards.

Putting theory into practice. Over the years, extensive development and experimental programmes have been carried out on fluidised bed combustion.

The resultant research and knowhow means that Britain leads the way in this revolutionary technique. Several plants already operate on a



A suitable case for treatment. Antler Limited are the biggest manufacturers of luggage in the UK, and were the first company to have an operational fluidised bed boiler on its premises. The boiler is a vertical shell type, and it provides space heating for Antler's four-storey building and replaces the old-fashioned Lancashiretype boilers.

The new fluidised bed boiler outperformed its predecessor by coping perfectly with the on-off-on conditions of Spring and Autumn, as well as having the capacity to deal with the

arctic weather of the Winter of 1978/79. However, the biggest difference

The thermal efficiency of the new boiler is in excess of 80%, well above

The tomato plant. CWS of Marden, near Hereford, grow tomatoes, $8\frac{1}{2}$ acres of them under glass. Half of their greenhouses are heated by a fluidised bed boiler.

The estate manager of CWS, MrRossiter is more than pleased by the way his new system nurtured his tomato seedlings through the ultrasevere conditions of 1978/79, but what impressed him most was the economy angle. 'Our expected bill for oil for 1979/80 would have been £60,000 but with coal-fired fluidised bed we have estimated a saving of about £22,000— and that's a lot of tomatoes.' If you would like to know just how

fluidised bed combustion can help you in your industry get the advice of the NCB Technical Service experts by writing to the address below.

Service Bran	ch, Marketing Department, e, Grosvenor Place, London swix
Name	
Company_	
Address	· ·
	·
<u> — </u>	

Israelis losing their faith in Begin

BESET BY economic woes, deepening international isolation, and destructive Cabinet infighting, Mr. Menahem Begin's Government is once again the focus of talk about early

Early elections are "inescapable," says Mr. Shimon Peres, chairman of the opposition Labour Party, claiming that this time it is not just the view of his party, but of politicians in

He has some justification, for it was Dr. Yosef Burg, veteran leader of the National Religious Party, who first spoke in public recently about bringing forward the November 1981 elections. His party, with 12 members in the Knesset (Parliament), is the largest junior partner in Mr. Begin's 65-strong coalition.

Even Dr. Burg, the Interior Minister, was carrying only a little further the Defence Ministers remarks that the Government is making the public sick of it, and the Housing Minister's comment that the Government had made life in

Leading members of the Democratic Movement, a junior coalition partner with six seats in the 120-member parliament, have added their voices to those calling for early elections. They have asked for a meeting of their secretariat to decide on withdrawing immediately from the coalition, in the hope of bringing the Government down. Mr. Peres has responded to these anguished voices by holding a series of meetings with the coalition's smaller parties. He insists these talks were not designed to cook up an alterna-

the Begin Government. Public support for the Government is now so low that restrictions, slashed subsidies opinion polls see his Likud on basic consumer items, warn-block losing half its parlia- ings of unemployment, and a mentary strength if elections promise of a no-growth budget, were held now. Labour which Brave talk, but not exactly

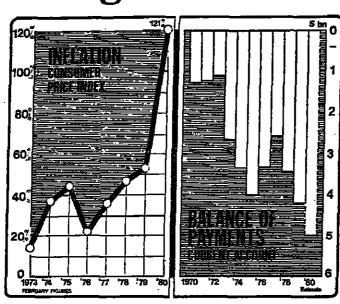
internal economy.
In particular, he criticised the

BY BERNARD SIMON IN JOHANNESBURG

tive coalition in preparation for

new elections, but simply to

national interest to bring down



senior component. Neither did

it please the businessmen who

failure to keep government spending down. Despite un-

precedented efforts to cut minis-

terial budgets in the 1980/81

budget, the 6 per cent cut

effected in the social ministries

rise in local defence spending

which will lead to overall

domestic government spending rising by 4.5 per cent this year.

Bank of Israel, the central bank, were shaking their heads

at what they saw as a budget

likely to heat up the economy again, more bad news arrived.

Hurvitz's anti-inflation policy

was dealt two more blows. The hardest was the Cabinet's

Over the weekend. Mr.

was wiped out by a 9 per cent

cast as winning an absolute Herut Party, the Likud Block's majority for the first time in senior component. Neither did the history of the state. But, of course, the possibility supported the Liberal Party, the of the Likud block's strength Likud's second-largest combeing halved is keeping its ponent. divided partners rooted to their The stagflation his policies parliamentary seats, as it did began to induce hardly pleased

through earlier crises when the Government appeared in danger The last crisis was in the autumo, when the Finance Minister's inability to tackle inflation and the gaping balanceof-payments deficit created by his own policy led to his replacement by Mr. Yigal

Mr. Hurvitz's appointment gave the coalition new hope. A tough-talking, no-nonsense farmer turned successful businessman, turned politician, he made determined statements persuade them that it is in the about righting the economy by curbing inflation and cutting

the trade deficit. His medicine was tight credit ruled for 29 years before the designed to please the blue teachers, who had staged Likud victory in 1977, is fore-collar voting base of Mr. Begin's strikes and disruptions at schools, is bound to encourage many other groups demanding equal benefits

The other setback was an agreement between Histadrut labour federation, the industrialists and the Treasury that new overall wage agreements be concluded in April. The minister had hoped to prolong the existing wage agree-ments automatically beyond next month's expiry date, with compensation limited to cost-ofliving increments equivalent to 80 per cent of the rise in the cost-of-living index.

These breaches in Mr. Hurvitz's policy have begun to tarnish his image as a man who can push tough policies through the warring Cabinet for the benefit of the nation.

To accompany this loss of hope in the Government's ability to cure the economy came growing Western criticism of Israel's settlement policy in the occupied territories and a rising tide of open support for the

This intensified international isolation, with the increasingly open rifts with President Jimmy Carter's Administration Washington, has worried both the politicians and the public in Israel. There is considerable anger within Israel at the Government's role in aggravating the dispute with Washington by ill-timed pronouncements about settling Jews in Hebron on the West Bank and expropriating 1,100 acres of Arab land in Jerusalem.

Mr. Peres actually speaks about the need for elections to "save the nation" from the ravages of Likud. There are increasing signs that some coalition members feel the same. And will act accordingly if they feel they can guarantee their political survival in the ensuing upheaval.

Although the Begin Government has survived similar crises, the feeling is growing that this may be one crisis too giving teachers a 16 per cent pay rise due to them under old agreements. The victory for the

Machel warms to private sector U.S. seeks

Singapore prices up

1978) in February compared with February, 1979, Reuter reports. The Department of Statistics said the increase was mainly because of higher

More Burmese oil Burma produced 10.8m harrels of crude oil in 1979, an increase of more than 800,000 barrels over the pre-ceding year, our Rangoon correspondent reports. This was disclosed in a report by the Council of Ministers to the People's National Congress which opened its annual budget session yesterday. The report said the quantity

Hong Kong visit China's Foreign Minister, Huang Hua, arrived in Hong

reparations from Iran The U.S. said yesterday that

it would press its claims against Iran before the World Court even if the hostages

Congressman seeks \$2bn more in budget cuts

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

presented an alternative regime cuts in public spending approximately \$2bn more severe than that advanced by President Carter in his antiinflationary package of last

The plan was unveiled by Representative Robert Giaimo, the Connecticut Democrat, against a background of a likely intense congressional debate on cutting the budget in the weeks

Ezer Weizman: visit denied

ISRAEL'S Defence Minister, Mr.

last week to discuss security matters with South African leaders. Israel Radio reported

The Israel Government has

refused to confirm the report

and South Africa has categoric-

ally denied that the visit took

Mr. Weizman was sent on the

secret mission by Mr. Menahem Begin, the Prime Minister, who only informed three other Cabinet members. The news

vas leaked to the radio after Mr.

Israel is not keen to give pub-

licity to its ties with South

Africa, although it has not been

able to hide the fact that two-

way trade has grown sharply in

recent years and now exceeds

South Africa sells Israel steel,

coal, tobacco, and other com-

modities, while Israeli sales to

South Africa include phos-phates, animal feed, and sophis-

Despite a complete blackout on

military relations, it has been widely reported abroad that

Israel has sold a large range

of military equipment to

South Africa, including mis-sile boats and sea-to-sea

has also been reported that

South Africa supplies the steel and know-how used for

making the armour-plating of the Israeli-made Merkava medium battle tank.

The Weizman visit, if it took

place, came only days after Israel had denied reports that

it had been involved with

South Africa in detonating a

nuclear device in the Pacific

last year. It has also been

reported abroad that Israel

co-operates with South Africa

Relations between the two

countries were strengthened

and deepened after the visit to Israel in 1976 by Mr. John Vorster, then the South African Prime Minister.

In February, 1978, the first-ever official visit by an Israeli Minister to South Africa was

made by Mr. Simcha Erlich,

then the Finance Minister in

The radio yesterday quoted un-named Government officials as saying that Mr. Weizman's

regular visits by Ministers from the two countries, not

all of which are publicised.

the Begin Government.

on nuclear research.

ticated electronics.

Weizman reported back to Mr.

Begin on Tuesday pight.

Weizman

mission

Although his blueprint has the qualified endorsement of the House Democratic leadership, his figures are by no means set in concrete. Even his determination to reduce spending by more than the President may not hold up in the ensuing congressional deliberations. Ezer Weizman, paid a secret three-day visit to South Africa

Mr. Giaimo's package envisages

cutting expenditure by \$15.9bn public works programmes, a in the 1981 fiscal year begin-freeze in federal job hiring, a ning in October. The President 2 per cent cut in federal proposed cuts of \$13bn.\$14bn, administrative costs and the

If his proposals are accepted. Mr. Giaimo believes that the 1981 federal budget could be in surplus by \$4.9bn. But he acknowledged that his sums

were predicated on a lower rate of inflation—less than 10 per cent-for the current calendar year than is likely to occur: the Administration anticipates that consumer prices will rise by closer to 12 per cent.

i reeze

The specifics of Mr. Giaimo's cuts include the ending of Saturday postal deliveries, the rate of inflation. elimination of the \$1.7bn share that the states get from general revenue sharing (this is also

THE Chairman of the House the full details of which are to slower purchase of oil for the Budget Committee yesterday be revealed later this month. national oil stockpile. Even Congress itself would forego a scheduled cost-of-living income increase.

He also nibbles; but hardly bites, at what many see as the critical bullet of the indexation of social security and other welfare benefits. He has proposed that cost-of-living adjustments to such benefit payments only be made once a year, at present. But he is not sug-gesting that this should be applied to all social pro-grammes, nor is he proposing that cost-of-living adjustments be held below the prevailing

Also likely to surface in the Congressional deliberations are ideas for additional revenue an Administration proposal), raising measures (perhaps via fairly sharp cuts in existing an income tax surcharge on an income tax surcharge on wealthier Americans) and the earmarking of the \$10bn pro-

Argentina and Brazil discuss nuclear pact

BY ROBERT LINDLEY IN BUENOS AIRES

BRAZILIAN nuclear power non-proliferation. mission arrived in Buenos Aires Argentina has repeatedly this week as part of Argentina's declared its willingness to stepped up activity in its satisfy the requirements estab-ambitious nuclear programme. lished by the International The mission was led by Sr. Atomic Energy Commission. Hervasio Guinaraes de But it has stated that it would Carvalho, president of Brazil's nuclear power commission.

The two countries, both customers of West Germany's Kraftwerke Union (KWU), are discussing exchange scientists and technicians, exploitation of uranium reserves, production of radio-isotopes and manufacture of reactors.

If a nuclear accord results from the talks it could be signed when Gen. Joao Baptista de Figueiredo, Brazil's President, visits Argentina in May.

Argentina, the Latin American leader in nuclear power development, has signed bilateral nuclear agreements with Bolivia, Chile, Colombia, Paraguay, Peru, Uruguay and Venezuela. In 1977 it became the first Latin American country to export nuclear technology with an experimental reactor.

Argentine officials consider pressure on Argentina to agree

But it has stated that it would not accept additional requirements by the commission. It is doubtful whether

Argentina will be able to maintain this position. Last year it contracted with KWU for the installation of a third nuclear reactor, Atucha Two, near Buenos Aires. But Bonn has refused so far to approve the deal until it gets further guarantees from Argentina.

At the moment, a West German delegation led by Herr Gunther Well, Secretary of Foreign Relations, is in Buenos

Madero, president of Argen tina's atomic energy commis-sion, said last week that Argentina "has no intention" of developing nuclear weapons. This week Gen. Albert Buchalet—the "father of the

nuclear mission is due to arrive Argentina could "make an on Sunday. Lately the U.S. experimental homb French atomic bomb" in Buenos State Department has eased its. I do not know if this would be pressure on Argentina to agree very interesting for Argentina, to the U.S. position on nuclear which has no enemies in sight."

Chicago's political machine sputters

"ain't doing cart-over Tuesday's Chicago wheels " primary election results in Illinois. a spokesman said yesterday in pointed understatement.

vaunted Chicago political machine behind her political choices-most notably Edward Kennedy for the Democratic presidential nomination and Alderman Edward Burke, her hand-picked Democratic candidate for state's attorney, a prosecuting job that in the wrong hands can embarrass City Hall. Both men lost heavily.

For Chicagoans, the Illinois Democratic primary had come to be largely a referendum on Mrs. Byrne. She does not face the voters again until 1983 but has in her first nine months as mayor proved deeply controon her promises to Senator Kennedy, who not only failed to carry the city and all its ethnic minorities against President Carter, but also won

Harping

national nominating

The Chicago mayor blamed the Press's harping on the Chappaquiddick issue for the failure of the senator to put over his warnings about Mr. Carter's economic policies. In fact a television survey on Tuesday showed that of the few Democratic voters who made up their minds in the 48 hours before the poll, more went for Mr. Kennedy than the President. This was not enough to save Mr. Kennedy but showed that the President's new counterinflation measures, which will reduce federal payments to big cities like Chicago has cost him

At the local level, the man who did most on Tuesday to

the contract.

The 10.5 per cent award is permissible under the council's rules for workers without automatic cost-of-living adjustments, But fringe benefits in the deal built have to be examined in months. The oil refiners figure months. The oil refiners figure candidate in the primary for the state's attorney post—showing that the Daley name at least still has some pulling power. He is considered a mayoral rival to Mrs. Byrne three years hence.

ernment appears to have expatriates to return to 30 executives of leading multi-launched a campaign to attract. Mozambique to invest in these national companies, including investment and to and other ventures. Caterpillar Tractor, Sumitomo reassure businessmen that it The Government is expected Beechams and Hoechst. The will allow private enterprise a to unveil details of its first 10- visit, organised by the U.S. substantial role in the economy, year development plan within research company. Business President Samora Machel a few months. According to International aimed at gauging said during a four-hour speech in the capital, Maputo on Tues-

businessmen recently in Maputo, this will probably give in the capital, Maputo on the high priority to agriculture day that the end of the high priority to agriculture of Rhodesian war would enable development, particularly of basic foodstuffs. The plan basic foodstuffs. The plan are at an overall tion to the reconstruction of its apparently aims at an overall annual growth rate of around 15 per cent, funded in part by "leftist deviation in the larger Mozambique revolution" which inflows. foreign

MOZAMBIQUE'S Marxist Gov- dards of hotels. He invited a visit to Mozambique by about

had led to excessive state Inefficiency and corruption involvement in private enter- among the bureaucracy has prise. Mr. Machel singled out been a major problem for the inefficiency of nationalised foreign investors up to now. small businesses and said the The Government appears, howquality of their service had ever, to be giving high priority dropped below acceptable stan- to improving the competence of

inefficient and corrupt that the state apparatus was businesses to private ownership. "sick with parasites" and that Mr. Machel also mentioned those found guilty of corruption the country's poor transport system and the declining stanwould be punished severely. progress
Hhis remarks came soon after mid-1975.

Mr. Machel said on Tuesday

dards. He announced that the the civil service.

the Maputo Government's attitude to foreign investment.

According to one of the participants, the authorities indicated that private enterprise would be allowed to continue in certain sectors, in some cases with Government participation. a stake in one of the country's banks, as well as in the freightforwarding industry and oil and mineral exploration.

The encouragement of foreign investment appears to stem in part from disappointment with the contribution to economic development of Mozambique's close political ties with the Eastern bloc.

The economy has made little progress since independence in

Assam blockade threat deplored

NEW DELHI-Mrs. Indira tension in anyway whatsoever. The Assamese agitation has Gandhi, the Indian Prime she said.

Minister, told Parliament yesterEarlier the Congress (I) months with more than 30 day that her Government was Party's state leader in West deaths. The movement is aimed opposed to a threat to blockade Bengal, Mr. Subrata Mukherjee at removing from electoral rolls Assam. The threat has been told reporters in Calcutta that illegal Bangladeshi and Nepali made by her Congress (I) Party all trucks and freight trains immigrants, and is also against supporters in West Bengal state. carrying supplies for Assam people from West Bengal who made by her Congress (I) Party
supporters in West Bengal state.

Mrs. Gandhi told a questioner
that the Government was trying
that the Government was trying

Calcutta's Dum Dum

Talks between Mrs. Gandhi
Leaders

to get full information on a ing Calcutta's Dum Dum threat to stop all trucks, freight trains and aircraft leaving West Bengal for north-eastern Assam state on March 24 in retaliation tan against Rengalis or March 24 in retaliation which would be carried out students insisted that any outstation against Rengalis for agitation against Bengalis in the state.

I want to make it very clear

and youth wing members, was in retaliation for student-led agitation for student-led agitation in Assam against so-called struck off. The government that we are not for any step foreigners, including thousands wants the date to be 1971.

held in Tehran were released. Reuter reports from The Hague. A State Department legal adviser arguing the U.S. case on the embassy seizure said Washington was asking the court to condemn Iran for breaches of international law and to order Iran to pay reparations in an amount to be determined later. It also asked that the people holding the hostages be prosecuted or

Singapore's consumer price index rose 9.3 per cent to 112.6 (base June, 1977/May,

produced would satisfy domestic needs and leave a surplus for stockpiling and

Kong yesterday for an un-official visit, Reuter reports.

BBC advisers for Mugabe FOUR-MAN BBC team is to

leave for Rhodesia next week to advise on broadcasting after independence, our Foreign Staff reports.

country for two or three weeks and will make recommendations to Mr. Robert Mugabe's Government on development, finance, technical operations and training cal operations and training. The team leader will be Mr. Peter Hardiman Scott who re-

The team is likely to be in the

tires next week as chief assistant to the director-

Oil workers' pay deal may test guidelines BY IAN HARGREAVES IN NEW YORK

OIL REFINERY workers will Meanwhile Ford Motor has vote in the next few days on a decided not to appeal against pay settlement which seems the council's decision that its certain to end their 11-week-old autumn pay settlement was out-

The agreement, reached between the Oil Chemical and Atomic Workers Union and Gulf Oil is expected to set a pattern for the whole industry.

As the first major pay contract of the wear it will supply construct the would be inagreement, reached

tract of the year, it will supply effective to appeal.'
the first test of the voluntary pay
Ford will be office the first test of the voluntary pay guideline of 7.5-9.5 per cent violator and the federal Govern-recently adopted by the Administration. President Carter be recommended to exclude announced in his weekend anti-inflation package that monitoring of the guidelines would be steff of the Council on Wage and Price Stability.

Ford will be officially listed a violator and the federal Government agency will be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guideline announced in his weekend anti-inflation package that monitoring the guideline announced in his weekend anti-inflation package that monitoring the guideline announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be the recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the guidelines would be recommended to exclude announced in his weekend anti-inflation package that monitoring the recommended to exclude announced in his weekend anti-inflation package that monitoring the recommended to exclude announced the recommended to exclude announced the recommendation and the recommended

Price Stability.

The oil deal appears to be a in this position.

The council also announced

The council also announced borderline case. It involves a The council also announced straight \$1-an-hour increase for that it would be seeking special

side the 1980 guidelines.

Ford will be officially listed a violator and the federal Govern-

this year and a 10.5 per cent price reports from 250 com-increase for the second year of the contract.

The contract recent price increases in recent price increases in recent price increases.

By David Buchan and Maralyn Edid in Chicago

MAYOR JANE BYRNE :

Mrs. Byrne had put the vaunted Chicago political

only 16 delegates state-wide.

Mrs. Byrne had earlier said that the senator could at least count on the vast bulk of the 49 delegates Chicago fields for the

Trounced

de-rail Mrs. Byrne's Democratic machine was ironically the son of Mr. Richard Daley, the late mayor, from whom Mrs. Byrne

inherited the apparatus.
Mr. Daley the younger soundly trounced Mrs. Byrne's

In pursuit of the elusive Wall Street analyst

BY DAVID LASCELLES IN NEW YORK

"A WALL STREET analyst members of his profession for said . . " The phrase crop- two reasons: he follows the ped up again in reports on biggest industry of all, oil; and President Jimmy Carter's antiinflation package last weekend. It appears in countless business of the best men in his field. reports from New York. Who A dapper, articulate man are these much-quoted but seldom seen experts, who have a ready comment on most things which go on in corporate with thick rimless glasses and a darting sense of humour, he takes a fairly unsentimental which go on in corporate with thick rimless glasses and a darting sense of humour, he takes a fairly unsentimental view of his profession, seeing it as part of the great Wall Street

Research, a thick tome which comes out each year like a Who's Who of the analytical He describes his job as community, some 1,300 people "working out what the stock in the U.S. make their living market expects to happen, and as analysts. Most work for then matching this against what brokerage houses on Wall I think or know will happen. Street, where they sift moun-tains of information about there's probably an investment everything from the price of

According to the Nelson money-making machine where Securities having the right information at the right time is a large part of the game.

as borrowers or investors.

One is Mr. Charles Maxwell, vice-chairman of Cyrus J. Lawrence, an old and prestigation investment company which operates from an ornate Gothic building just off Wall Street. Mr. Maxwell ranks among the more prominent of the conting opportunity for my clients." Street. Mr. Maxwell ranks discussion tapes a year about The role of the analyst has among the more prominent oil industry prospects, for districhanged considerably in the



Mr. Charles Maxwell: right

information at the right time

the growth in institutional investment and the mounting legal complexity of securities trading in the 1950s created a need for people who could offer investors more soundly based advice. A new breed of analyst quickly came into its own, and by the 1960s brokerage houses

were paid accordingly.

But then came the abolition of fixed-rate commissions, and a chill wind swept Wall Street.

Street, and the decrease to get into the oil business, joining Mobil with which he worked in the UK and Nigeria. "I was chill wind swept Wall Street.

past 20 years, and the demands analytical community leaner on him have become heavier as although, Mr. Maxwell believes, as people were getting excited the market has grown more of higher calibre. "There are about oil on the Alaskan North fewer analysts today, but more Slope By dint of some subtle veterans, and they make better quizzing of the oil companies, had been applied to the oil companies." broking was still very much analysts."
"seat of the pants stuff." But The of

> nicals" of the market (margins, short interest, index trends and share prices when the fact so on), rather than "funda came out a few months later, mentals," which are forces in There have been fewe the economy and industry which affect earnings, and through them the stock market. Mr. Maxwell, who is 47, did

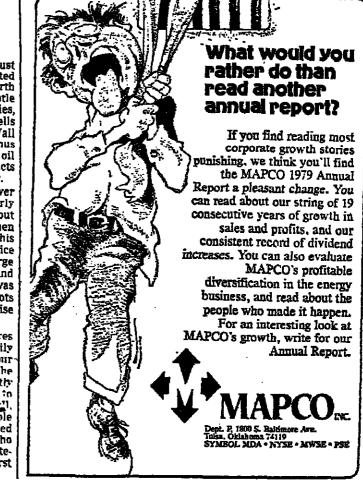
had built up large teams of them as selling points for their services. This, he says, was the "decade of the analyst." They were Wall Street's stars, and were maid accordingly.

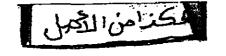
"in-house" analysis or resident eventually able to combine in the share price. Those who experts to form their own these twin interests when C. J. took his advice can be grate-Lawrence offered him his ful: oil stocks sank in the first

he deduced that the oil wells The other big change is the were vastly richer than Wall vogue for following the "tech Street realised. He was thus Street realised. He was thus able to ride the surge in oil share prices when the facts There have been fewer

dramas since those heady early days. But Mr. Maxwell put out strong "buy" signals when President Carter announced his plan to abolish U.S. oil price controls last year. The surge in oil company earnings and share prices which followed was one of the few bright spots on Wall Street in an otherwise dismal 12 months. . As for the future, he believes

the oils may have temporarily run their course as the glamour issues of the market. At the end of February, he quietly began to advise his clients to take some profits and 🚚 because most of the foreseeable good news was now reflected in the share price. Those who





CBI warns

barter trad

against

Delitical

Machine

Mexico decides against **GATT**

THE MEXICAN President Sr. Jose Lopez Portillo has announced that Mexico would not join the general agree-ment on Tariffs and Trade (GATT) for the time being.

In deciding not to join GATT, the Mexican President has bowed to nationalistic and protectionist pressure groups in the country.

The unexpected decision means that oil-rich Mexico, the major developing country which is not a member of GATT, has opted not to open up its highly protected economy, but to follow its traditional path of maintaining a system of import licences

The Government concluded discussions in Geneva with GATT officials last year, and had until May 31 to make up its mind. The Government believed that the terms of its entry, which gave it a 12-year period in which to adapt itself to the GATT rules, were liberal, and the President went out of his way to say this when he made his.

Nevertheless, he said, it was "not the opportune moment" for Mexico to join, adding that the country would carry on its fight for a more just inter-national economic order on a

Sr. Lopez Portillo's announcement, made at the celebrations to mark the 42nd anniversary of the nationalisa-tion of the Mexican oil industry, was greeted with enthusiastic applause by oil workers, who make up the most powerful

The Mexican Government viewed GATT membership as part and parcel of the need to make the country's industry more competitive and efficient, and part of its plan to make Mexico more than just an oil exporting

Oil exports in January accounted for \$569.8m of total exports of just over \$1bn.

Yemen are expected to pick up

again following the resolution

of a crisis between the two countries over the impounding

of a Yemen Airways aircraft at Heathrow last November.

the Prime Minister, said here yesterday that relations with

yesterday that relations which Britain were now restored to their normal level. "We will leave the sorry incident to history," he said. Britain and North Yemen had agreed to sign an investment guarantee

The Yemen Airways aircraft was impounded when it came to collect Mr. Abdul-Ghani after a successful official visit to London. British Midland Air-

ways had obtained a High Court

order on account of an alleged unpaid debt to the British airline from Yemen Airways.

The crisis was partially defused when the aircraft was

released on January 17 after 47

BY RICHARD COWPER IN JAKARTA

INDONESIA HOPES to com-

plete negotiations soon on three major liquefied natural gas (LNG) expansion projects

which would more than double the country's LNG capacity by

If all goes well, Indonesia's

state-owned oil company, plans

to start work this year on seven new LNG trains (processing unit) in North Sumatra and East Kalimantan. The trains are likely to cost about \$2.4bn

If the three separate projects

go ahead this year, Indonesia could well be producing about

18.9m tonnes of LNG by 1984-85.

expecting to announce within

the next two weeks an agreement

with JILCO, the Japanese con-sortium of LNG buyers to add

two new trains at Bontang in

East Kalimantan in which

The plant, which is likely to cost about \$700m, would increase

Bontang's capacity from about

3.7m tonnes per annum to 6.9m

involving an investment of

JILCO already has a stake.

Officials at Pertamina are

(£1.09bn).

Indonesia plans to

double LNG capacity

agreement, he added.

Mr. Abdul-Aziz Abdul-Ghani,

White House opposed to restrictions on Japan cars

WASHINGTON — The Carter consumption at a time when Japanese are exporting so many Administration is opposed to reducing inflation and promot- cars to the U.S. is because they

and Means trade sub-committee back their U.S. car sales to 1977 that such restrictions would levels, Congress would act to undermine new laws intended to lower international trade barriers and would limit the criticised European countries

proposals that Japan be pressured to reduce its car sales in the U.S. as a way to help the said.

Sagging U.S. motor industry.

Mr. Reubin Askew, the U.S.

Mr. Reubin Askew, the U.S.

Mr. Reubin Askew, the U.S.

Mr. Representative, told a House of Representatives Ways

Many trade Representatives Ways

Many trade sub-committee the said are said.

Earlier this month, Mr.

Charles Vanik, the sub-committee of Japanese imports. Often these restrictions are simply hack their U.S. is because they often are unable to export them elsewhere," he said.

"Other nations," particularly Europe, place restrictions on the volume of Japanese imports. Often are unable to export them paramount national objectives," he said.

"Other nations," particularly place restrictions on the volume of Japanese imports. Often are unable to export them paramount national objectives," he said.

"Other nations," particularly place restrictions on the volume of Japanese imports. Often are unable to export them paramount national objectives," he said.

"Other nations," particularly place restrictions are simply place restrictions. barriers to trade which have devastating effects on third parties such as the U.S."

Mr. Vanik agreed, adding that be has been informed treat average. France and Britain all have reimports of the strictions on imports

ally alumina, to take advantage of Australia's bauxite deposits

and cheap coal to fuel process-

ing. Australia already supplies

the alumina requirements of aluminium refineries in Bahrain

In Jeddah, Mr. Anthony will attend an Australian trade fair

where 60 Australian companies

Japanese cars, but that West restrict, the importing of plant in Ohlo.

Germany does not Japanese cars, Mr. Askew said Toyota and Nissan yesterday Mr. Robert Hormats.

the the Administration has urged welcomed U.S. opposition to also was shamply critical of their investments in auto-imports as sensible and level-

also was sharply critical of their investments in auto imports as sensible and levelEuropean auto import restrictions. He said that some European countries have arranged tion and assembly for the U.S.
He said that the European restrictions violate the "spirit or
the letter" of the General
Agreement on Tariffs and Trade
(GATT), and that the U.S.
American workers without export and overseas operations.
Toyota and Nissan have will last only until American
abroad, rather than conving resisted pressure to open plants automakers' small car produc-

PHE Confederation of Brit Industry has warned to Britain and its EEC partnershould be wary of undertaking barter trade deals because

the inherent danger in Su deals of distorting trade with particular economic region Mr. Bryan Rigby, dept director general of the Ci told a Parliamentary sel committee hearing on trade a industry yesterday that the nation might be taki "dumped" goods as part of barter trade arrangement.

His assistant, Mr. Graha Mason told the hearing that t ful in encouraging the EEC establish appropriate measur amount of barter deals unde taken by European industry.

The CBI also said the benefi of compensation or buy-ba direct imports from such cou

bilateral agreement which offers preferential treatment an East European country (suc as Yugoslavia), the EEC coul ask for a lowering of th

BY PATRICIA NEWBY IN CANBERRA

week visit to the Middle East.

Mr. Anthony is leading a dele-

gation to the area as part of a major thrust by Australia to increase trade with the Middle

East, particularly in food, fibres,

minerals and technical exper-

The delegation includes the

chairmen of the Australian Wheat Board, the Australian Meat and Livestock Corporation, the Dairy Products Manufacturers Federation, the Institute

Holzmann wins

£207m order

for hospital

from Frankfurt.

Saudi Arabia.

Brighter prospects

BY JAMES BUXTON, MIDDLE EAST CORRESPONDENT

BRITISH EXPORTS to North days, following the posting of a bond by the British Government

for UK in N. Yemen

PHILIPP HOLZMANN,

West German construction company, said it received an DM 850m (£207m) order to

build a hospital at Dhahran, Saudi Arabia, Reuter reports

Work has started on the project which is expected to be

completed in the mid-1980s.

Hawker Siddeley Pewer Engineering is to supply and

instal mechanical and electrical

equipment worth £2.2m in

electrical distribution system.

against a North Yemeni Govern

importers of British goods found

it hard to obtain import licences and trade slowed.

Finally Britain sent Mr. Hurd, Minister of State at the Foreign Office, to Sanaa to make

a cormal apology over the incident earlier this month.

North Yemen wants British companies to become more involved with Yemeni private

sector companies in develop-ment projects, the Prime

North Yemen has investment guarantee agreements of the

kind it wants to sign with Britain with the U.S. and West Germany.

British exports to North Yemen amounted to £49.2m in 1979, a marginal rise of 1 per

cent over the previous year.

about \$700m. This expansion

would boost the Arun facility's

capacity from 4.7m tonnes a year to about 7.9m tonnes

Finance is likely to come from

a number of Japanese com-mercial banks associated with the Mitsubishi group since

the project would involve Tokyo

Electronic with whom Pertamina has also signed an LNG supply

The third expansion plan for

a further three trains at Arun, which would boost its capacity

to 12m tonnes a year, has been under negotiation with Pacific Lighting of the U.S. since 1973.

But the proposal ran into problems associated with

changing priorities in U.S. energy policy so that the principal hurdles were not overcome until the end of last

year. It is now hoped that final agreement will be reached by

August this year.
Pacific's planned three-train expansion of Arun is now likely

to cost in the region of \$10n. Under an agreement with Pertamina Pacific is obliged to

1979, aims to boost the output

problems

tonnes.

Financing is expected to be provided by a Japanese syndicated loan led by Export-Import about 6.3m tonnes of LNG in tonnes of LNG in the control of the control of

Also under negotiation is a to 8.4m tonnes this year. It further two train expansion at should see 1979 earnings of Arun in North Sumatra, also \$1.2bn in 1979 rise to \$2.8bn in

ment guarantee. But the bad feeling over the apparent insult to the North Yemeni Government persisted. Though there was no formal embargo,

The contract, for the Saudi Arabian Government involves equipping an 8 MW power station a ring main with seven

availability of high-mileage cars. for imposing various restrictions "Import restrictions would of their own on car imports cause higher average prices for from Japan. automobiles and increase fuel "One

Australia in Saudi Arabia pact

MR. DOUG ANTHONY, Australia's deputy Prime Minister and Minister for Trade and resources, will sign a trade agreement with Saudi Arabia in Riyadh on Sunday during a two-

Saudi Arabia is one of the few

countries with which Australia

has a negative trade balance, exports from Australia last year were worth A\$126m (£63m)—

way below the level the Austra-

The main products were wheat, live sheep, meat, other foodstuffs, fibres, machinery including cranes and elevators, and raw and processed metals

lians believe can be achieved.

of Japanese imports. Often these restrictions are simply "gentlemen's agreements" unwritten and unannounced

deputy U.S. Trade Negotiator, Japanese companies to increase restricting

abroad, rather than copying resisted pressure to open plants automakers' small car producthem.

in the U.S. but Honda has tion starts on a full scale," he While opposing proposals to announced plans to build a said.—AP

Ford in Manila Mazda deal

sive Car Manufacturing Pro-gramme (PCMP) has given Ford Philippines permission to assemble the Mazda model of Toyo Kogyo (Japan), which has a tie-up with Ford's U.S. parent But Ford Philippines will have to phase out one of the three models it is already assembling under the PCMP, as the com-mittee is against a proliferation of models and allows only a change from one model to

are displaying their products. The delegation will go from Saudi Arabia to the United The local Ford has indicated capacity and, last week, applied that it will retain the Cortina to the Labour Ministry for and Granada, but is willing to authority to lay off 271 Arab Emirates, Qatar and sacrifice the Escort which is in

THE REVIEW Committee of the the category of the Mazda. Ford If the company's request is Government-sponsored Progres. Philippines needs a fast seller approved by the review combecause, among the five programme participants, it is only third in local market share.

The tailender, DMC, which assembles the Beetle, Passat and Brasilia models of Germany's Volkswagenwerke, is seeking permission of the review committee to assemble Datsun cars, even if it means abandoning the Beetle. The company's market share has shrunk to such a size that it is operating at only 50 per cent of

passat and the Brasilia will be the Opel (Rekord and Manta), which is German and being assembled by Pilipinas GM (General Motors). GM also assembles the Japanese model Gemini. Car Company (formerly Chrysler) turns out different Mitsubishi models, while the industry's leader, Delta Motor, produces various Toyotas (Crown, Corona and Corolla).

models in PCMP, apart from the

Last month, out of 4,676 cars sold by the five programme

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Philips reorganises **British operations**

reorganised its UK operations businesses. as part of a strategy to strengthen its position as a strong in dictating equipment, leading supplier of electronic small business computers and

Business Communications and Philips Business Equipment—have been merged to form Philips Business Systems, the group said

Similar reorganisation in other countries is expected to follow. The move is to unify the face of increasingly tough international competition.

The office is expected to be the fastest growing markets for electronic products in the next decade. It will bring together techniques in data-processing. telecommunications and business equipment. Mr. Brian Manley, managing director of Philips Business Systems, said Philips offered one of the broadest product

THE DUTCH Philips group has needs of both small and large

The company is particularly private telephone exchanges. It Four of its British operations also manufactures a word--Pye TMC. Philips Data processor, telephone receivers and public address systems, but does not at present market facsimile machines or copiers.

Philips plans to launch new internal communications systems and dictating machines later this year and to expand its range of word-processing

Mr. Manley forecast that the UK office systems market would grow from about £500m this year to £800m in 1984. expected Philips' share to £200m in the same period. At least half the new company's products would be made in Britain.

He said that initially there would be strong growth of pro-ducts intended for use on their own, but equipped to communicate with other machines. In the second phase, separate

integrated complete systems able to handle voice, text and data.

Philips also said it had decided not to proceed with plans to develop in the UK a business system for displaying computergenerated information television screens.

Extensive market research in the past 18 months had suggested the market would be quite small and could be satisfied by the Post Office's Prestel service. But Philips will continue with such systems in other European countries and manufacture of Prestel sets in

Such systems are being developed by several other manufacturers, including the General Electric (GEC). One was Electric National Enterprise Board sub-sidiary established to market British viewdata technology and products overseas.

Benefits payment switch 'would shut 2,000 sub post offices'

THE POST OFFICE yesterday poured cold water on proposals economies would probably that welfare benefits now paid over post office counters should be paid less frequently and directly into bank accounts.

At the same time Sir William Barlow, Post Office chairman, said he was hopeful the Government would soon amend the Post Office Act to allow post offices to act as agencies for nationalised industries and statutory bodies.

The proposals to cut the frequency of welfare payments and to change their method of recent months by Sir Derek the bank would be Rayner, who has been charged the present system. by the Prime Minister to Mr. Dennis Roberts, manage authorized in public ing director of posts, said the before expenditure.

Mr. Dennis Roberts, manage authorized in public ing director of posts, said the before proportion of those claimants year.

But the Post Office said these result in the closure of some 2,000 sub post offices, out of a present total of more than 21,000, and the sacking of 2,000

full time staff. Sir William told the select committee on social services that to make payments to the 10m people who receive welfare benefits by bank transfer would mean opening 10m Girobank accounts all at once, which would be practically impossible.

Mr. Sam Wainwright, managing director of Girobank, told the committee that the cost of payment have been mooted in making the transactions through the bank would be higher than

who drew weekly family allow ances had gone up sharply from 24 per cent in 1978 to 34 per cent in 1979.

The annual cost of running

the Post Office's counter business is £359m of which the Department of Health Social Security pays £135m as a fee for Post Office's services. The Post Office Act presently does not allow the corporation to provide services for nationalised industries and only permits it to act for local authorities under certain conditions.

Sir William said he hoped a change in the Act might be incorporated in the legislation to split the Post Office into two before Parliament later this

Radon gas scare shuts tin mine

WORK stopped yesterday at radioactivity scare.

The miners spent all day in a

meeting, while Transport and General Workers Union repressentatives discussed with local management their demand for urgent steps to counteract what was claimed to be a dangerous level of radon gas.

Radon gas comes from trace elements in granite, and causes the radioactivity which is present in all Cornish tin mines. The miners want a general issue of free flow air helmets, and have rejected management's suggestion that they should wear face masks because of the

heat and humidity in the mine. But Mr. Malcom Stone, chairman of Saint Piran, the group which controls South Crofty, said yesterday the helmets, which have a fan in the back, are designed essentially for dust prevention, and do not appear to be suitable against radon gas.

The radon gas problem is acknowledged by both union and management. "It has probably been made worse recently by gas coming from other work ings nearby," said Mr. John Foster, the TGWU district

secretary.
Discussions were held with the union about a year ago, and the company came up with a plan to improve ventilation, said Mт. Stone. Everybody appeared to have been satisfied. The strike had been called without

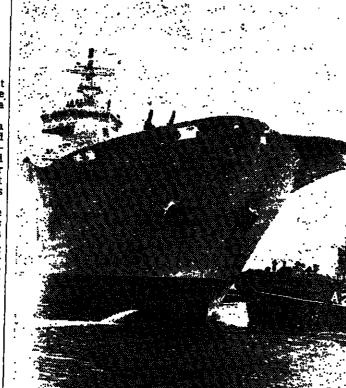
Japanese gain £7m contract for pipeline

A £7m British Petroleum contract for North Sea pipeline has been awarded to a Japanese steelmaker because the British Steel Corporation could not supply the right quality steel

The order, for 20,000 tons of said. large diameter pipe, went to Nippon Kokan Kaishan in preference to BSC and other European steel industries. The Japanese gave the right assurances about delivery due to start in July. But the principal reason was the quality of its "high chemistry" pipeline capable of carrying heavy sulphur

Japanese yards supplied other the confectionery manufactory manufactory manufactory placed oil companies with similar the confectionery manufactory manufactory placed of stocks. grades of pipe. BP said.

The order of pipe for the Magnus Field, was awarded last December, leading to suggestions that the impending national steel strike might have influenced BP's decision. BP that a majority of the 1.700 year's road haulage dispute and yesterday denied these sugges- production workers will be laid the general downturn in the



HMS Invincible, the first of the Royal Navy's anti-submarine cruisers and the largest warship to be built for the Navy for 25 years was accepted into service at Portsmouth yesterday.

Few jobs for pilots

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

pilots in the UK, and job prospects for qualified pilots in the immediate future are "very poor," a conference at Oxford was told yesterday.

The conference, organised by the Oxford Air Training School, was designed to outline job prospects to potential pilots and servicemen leaving the armed

The surplus is the result of the failure of British Cargo Airlines and Air Kent, which have stopped flying, and a lack of recruitment by most operators, airline representatives

Only helicopter operators are still actively recruiting, with

THERE ARE too many airline that Britannia Airways, the holiday charter airline, may need as many as 70 more pilots over the next year. British Caledonian, Laker

Airways and British Airways need no new pilots this year. While some job opportunities exist in general aviation, in-volving smaller, lighter aircraft, the pay is much less.

The captain of a Boeing 727 jet can earn up to £17,000 year, but pay for a general aviation pilot ranges between £8,000 and £14,000 a year.

There are about 7,000 professional airline pilots in the UK, of whom about 3,500 work for British Airways.

The complete turn-round in vacancies for a small number of the situation has been largely qualified pilots at Bristow Heli- due to sharp changes in aircopters. But one bright spot is lines' economic fortunes.

Rowntree to cut staff

ROWNTREE MACKINTOSH, to reduce the level of stocks, at its Norwich plant over Easter because of falling demand and a high level of stocks.

off from March 31 to April 11 economy.

turers, said yesterday it planned about 5,000 workers at Halifax to lay off most of the workforce and Castleford on short time working for the past several weeks.

Rowntree blames the fall in demand on the increase in VAT. The company said last night the lingering effects of last the general downturn in the

Meriden hope for Suzuki rescue

By John Elliott, Industrial Editor

LEADERS OF Meriden workers' co-operative hope that Murabeni, the Japanese trading house. will mount a two-stage rescue of their motor-cycle business with the help of Suzuki.

The first stage would involve extending the range of the co-op's Triumph bikes, limited to 750 cc model, into smaller Up to about 60 per cent of the

bikes would be made up of

Suzuki parts imported from

Japan, but the Triumph name

would be retained. Later, Meriden would hope to assemble complete Suzuki motor-cycles as a separate operation in another part of its factory near Coventry.

But any such rescue is likely to need approval by the Heron Motor Corporation, whose Heron Suzuki subsidiary is sole importer of Suzuki bikes to the UK and Ireland.

Mr. Gerald Ronson, chairman of Heron, said vesterday that his company imported 75,000 Suzuki motor-bikes a year. He indicated that Marubeni and Meriden might run into problems if a deal went forward.

He said Heron was perfectly capable of setting up a manufacturing operation itself in the UK if it wanted to do so, without needing the help of a Japanese trading house. He had had dis-cussions with Mr. Geoffrey Robinson, the Coventry Labour MP who is the co-operative's chief executive, some time ago.

"They could not make bikes in this country under the Suzuki brand name without the approval of Suzuki in Japan, and of us as the distributors, he said.

In Tokyo yesterday Marubeni confirmed that it is trying to mount a rescue. But Suzuki said it had not been in touch with either Marubeni or Meriden over the "plight of the co-operative." It is known, however, that Marubeni and Suzuki are examining the possibility of

Radiation harm-in

COST-BENEFIT analysis can help government determine safe limits for public exposure to radiation from the majority of the control of the cont

dustry, the government's watch- sterling for some of the cordog on radiation has concluded. The National Radiological Protection Board, in a discussion document published today, shows the use of cost-benefit analysis to justify official limits for radiation exposure. It sets out a method of valua-

tion which takes account of the collective risk to society and to individuals. However, the board's argu-

ment makes it plain that the decisions involved are not of the kind it could take in isloation, but are essentially government decisions. The technique proposed re-

quires the harm from radiation exposure to be converted into monetary terms. Then, the costs of protection can be compared with the costs of radiation ex-posure, to be converted into monetary terms. Then, the costs of protection can be compared with the costs of radiation exposure. Its consequence is to channel resources towards those exposed to the highest doses of

Origin '

The argument originates in the 1977 recommendations of the International Commission on Radiological Protection, a committee radiation specialists and doctors on whose most governments depend.

Those recommendations propose that all exposures should be kept "as low as reasonably achievable." This was a formala dopted in the U.S. in the early 1970s to help decide how far to go in stipulating tighter controls over radioactive emissions from nuclear reactors.

The commission recommended governments to make their own cost-benefit analyses based on their own situations. British efforts to quantify risk

in this way were initiated by Mr. John Dunster, formerly with the National Radiological Protection Board but now the government's director of nuclear safety. Mr. Dunster has said recently that "one has only to estimate a risk these days to be told that it is too high."

He believes that risk assessment today is a compulsory rather than an optional part of decision-making. . Initially, it makes decisions harder to reach but, in time, "it should give more confidence that decisions are being taken in a consistent and possibly even in a logical

The application of cost-benefit analysis to the radiological protection of the public: a consulta- The NGCC says the rule dive document. HMSO, £2.00. encourages energy saying

Oil explorers seek more incentives

NORTH SEA oil operations have called for "major changes" in the Government's offshore

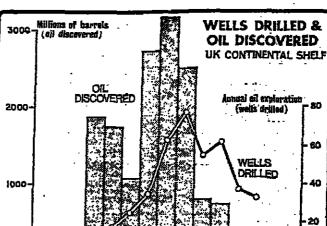
The companies, including British Petroleum, Shel and the State-owned British National Oil Corporation, said yesterday needed to raise the level of oil and gas exploration.

Their representative body, the UK Offshore Operators' Association, warned of a serious oil supply shortage in the 1990s exploration was soon raised to between two and three times the 1979 level. "Now is the time the Govern-

ment should be providing the opportunity and stable operating conditions that will enable the industry to find and develop sufficient new reserves and to continue UK oil self-sufficiency into the 1990s and beyond," the association said. The message is remarkable in that it is aimed at a Conserva-

tive Government which has pledged itself to giving the oil industry greater freedom of change of Government direction

ber of exploration well drilled in the 1980s would be equal to



had been declining seriously only one year's UK consumpeven though fields were becom- tion. in gharder to find. Only 33 oil . exploration wells were drilled policies that would "establish last year so a number of rigs had left UK waters.

Fewer than half of the 65 to operation and more incentives 90 exploration wells forecast by fo rexploration. The call for a the industry as necessary for UK energy self-sufficiency in will embarrass both the Energy the 1990s are being drilled. The Department and Mr. David association warned that unless Howell, the Energy Secretary, in action was taken self-sufficiency would be short-lived and the The association said the num- forecast surplus oil production

The Government should adopt a climate of confidence for the industry to make the mammoth exploration Future investment should be several times the £15bn spent in the UK sector of the North Sea so far.

The association asked for: • More exploration licences. It said the Seventh Round of licences, with 70 blocks, was too small, and it warned that delays

in the allocation of new licences would prevent drilling starting this year. Eight years ago about 2 third of the UK Continental Shelf was available for explora-tion drilling but now only 10 per cent was available.

A stable tax policy. It argued

against an increase in petroleum revenue tax, now being contemplated by the Government. It claimed the Government was already taking between 83 and 92 per cent of the profits from recent increases in oil prices. Reasonable licence terms. It wanted the Government to change its policies over State participation in oil. The Government was seeking the option to acquire 31 per cent of all the oil produced from Seventh Round licences. Integrated companies want to retain all the oil they produce for their own refinery needs "The dramatic decline in exploration drilling from the peak reached in 1975 was largely caused by Govern-ment licensing policies," the association said. "It is important that terms are now set to encourage a recovery to the 1975 level and above."

Between 1967 and 1974, the amount of oil found in an aver-

age exploration well was 67m barrels, the association said. In 1975, the figure had fallen to 33m barrels. Two years later, the average was 13m bange!s and last year it was only 7m.

Electricity pension trustees to meet over suspensions

BY CHRISTINE MOIR

A FULL meeting of the board suspend the men after sending of trustees of the Electricity the Metropolitan Police Fraud Council's £1.3bn pension funds has been called for Friday to discuss the investigations which have led to the suspension of Mr. Alan Urwin and Mr. one of the funds' many pro-William Lund from their posi- perty investments. tions as investment managers.

On Tuesday the special investment sub-committee of the trustee board was told by Mr. Austin Bunch, deputy chairman of the Electricity Council and the chairman of the trustees, why he suspended the two men on March 3. Mr. Urwin and Mr. Lund were not asked to attend the meeting.

Bunch decided to

squad a copy of a specially Meanwhile unless the trustees commissioned accountants Cork Gully into Westmoreland

The full Cork Gully report was apparently not made available to the investment subcommittee who were simply told of its possible implications. It is not known whether the trustees will be given a copy

at their full meeting.
Yesterday the Electricity Council refused to answer any queries about the affair and would not even confirm the sub- ally takes several months.

committee meeting notice which had been posted in the Council's

reverse Mr. Bunch's decision the two men are likely to remain suspended from their positions for several months, at least.

Police investigations are thought not to have started yet, butmomentum has already built up. Now that the affair has been drawn to the police's attention normal procedure is for initial investigations to be followed by report to the Director of Public Prosecutions. The DPP then ther, a procedure which norm

Import controls 'may be needed'

A DEGREE of control over the A strong currency was like all to ensure pay increases were volume of imports was sugsted yesterday by Sir Charles excess it will kill."

We all know that there Villiers, chairman of British Regardless of sterling's comes a time when you have

poration's heavy losses. If the value of the pound could not be reduced substantially, a regular increase in imports should be allowed "in an orderly manner, without swamping British industry."
Sir Charles told the Federation of British Cutlery Manu-

facturers in Sheffield the objective must be "to compensate for the petrocurrency while maintaining as far as possible the principles of free trade.
"We just cannot go on being

Screwed by this combination of a petrocurrency with inflation which is trampling our heavy industries into the ground. Industrial survival is at stake."

Ulster talks

nearly over

on constitution

THE constitutional conference on Northern Ireland, which aims

to find ways of devolving more

political power to the province.

will probably be adjourned in its present form at Easter, when

the three political parties attend-

ing should have completed the

appears to have achieved little

substantive progress because

Mr. Ian Paisley, the main Unionist delegate has refused to

yield on the question of power-

sharing, Mr. Humphrey Atkins,

Secretary of State, has always

Mr. Atkins is expected to

recommend to the Government

either that it should draw up

proposals of its own for devolu-

tion or try to continue investi-

Mr. John Hume. SDLP leader

and the main Catholic repre-

sentative, feels the conference

has reached the end of its

usefulness. He favours a more

high-powered conference in-

volving Mrs. Margaret Thatcher,

Prime Minister, and the Irish Premier, Mr. Charles Haughey.

Gas bill slide

rule reissued

A FREE slide-rule called " Gus."

issued three years ago by the National Gas Consumers Council

maintained that the talks were

conference

14-point agenda.

Although the

primarily exploratory.

gations.

t intensive competition it had known. It had survive."

"The steel strike has hit us very hard in terms of reduced permanent effect on to production and sales since the try, Mr. Hodgson said.

strength, British Steel was up to get on with it. If you waffle

Aerosols from abroad

by the steel strike is forcing Aerosols International to buy up to 5m aerosol cans in Europe. That is equivalent to the company's normal monthly output, which is now down to "a few hundred thousand," said Mr. George Hodgson, the marketing

LACK OF TINPLATE caused beginning of the year," he said. When the strike ends, production would take months to re-turn to normal, and that is when the imported cans, bought at a premium, would be used.

More than a third of the company's business is exported. The lost exports, together with greater imports, would have a permanent effect on the indus-

Adequate records, says the

Records

Accountants emphasise value of good records

THE IMPORTANCE of keeping vide information for the effecup-to-date business records is tive running of a business outlined in a booklet published Adequate records. says today by the Institute of booklet, can enable a company Chartered Accountants in Eng-accountant to reduce the tax land and Wales.

The booklet, the latest in the ning ahead. He would not have

series Notes for Businessmen, describes some of the records which an accountant can help a businessman to set up. It explains how the accounting and staff control.

records that must be kept for Keeping tax purposes can be used to pro- J. Claret.

Record bids are madefor Koekkoek paintings

annual accounts.

TWO PAINTINGS by the Dutch in 1976.

The Fine Art Society bought Figures by Fishing Boats, by Andreas Schelfhout, for £38,000, and The Noordekerke, Amsterdam, by Cornelis Springer sold for £34,000. The Berlin Museum, bidding through a telephone link in Sotheby's Munich office. paid £27,000 for a view of Potsdam, by Carl Hasenpflug.

Sotheby's first sale of bonds and old securities was disappointing because the major item, a Chinese bond of the early 20th century, was bought in at £6,600, showing that the sharp rise in prices in this sector is easing off. Items from the English provincial banks did well, however.

Miniatures did well artist Barend Koekkoek sold for Christie's. One of Louis XIV, by £70,000 each at Sotheby's Jean Petitot, sold for £10,000, auction of 19th century Con- as did an 1825 figure of George tinental pictures yesterday. The Washington, by Henry Bone. Rhineland scenes easily beat after Cilbert Stuart. The same the previous record for the sum secured a miniature artist of £47,667 which was paid entitled The Swing, catalogued as by Fragonard. This had previously appeared at Christie's

SALEROOM BY ANTONY THORNCROFT

in 1935 when it made £89 5s. (£89.25).

S. J. Phillips, the London dealer, secured a Louis XV rectangular gold and enamelled box, made in Paris in 1753, for £20,000, while in a sale of sporting guns a pair of Purdey 12bore side-lock ejector guns completed in 1977 went for £22,000. They have never been

Casino plan for Hilton Hotel

GRAND METROPOLITAN, the major UK hotel, drinks and leisure group, hope to open its fifth London casino in the Hilton Hotel next year, although it still needs formal court approval.

The Gaming Board has granted the company a ceruficate of consent to operate a casino in the hotel, which is in the expensive Mayfair district.

Through its Mecca division. Grand Metropolitan runs four casinos in the West End-the latest is in the Ritz Hotel in Piccadilly—as well as three on board luxury Cunard liners.

To open a club in the Hilton the company has to gain the consent of the licensing justices at the South Westminster Magistrates Count in May, when other operators can make objections. It also needs planning

The Hilton management said yesterday it had an agreement with Mecca, though nothing had been settled. Norwich Enter-prises, from which Playboy bought the Victoria Sporting Club last year for £6m, once had plans to run a club at the Hilton, and Ladbroke was also

interested. News of Grand Metropolitan's proposed move into the Hilton comes just after the intended resignation, announced last week, of Mr. Ernest Sharp, the joint managing director whose responsibilities include Merca.

It is understood that the company has also been granted another consent certificate by the Gaming Board. It has applied for four new licences altogether, partly as a protective move to prevent other potential club operators from entering the market.

Grand Metropolitan's betting

and gaming activities last year accounted for just under 9 per

cent of trading profits of £147.5m, and the company has indicated that that it wants to keep the proportion within con-trollable limits. Last week Mr. Sharp said his resignation was not a conse-quence of any policy disagree-ments with his board colleagues

—"there has been no acrimony,

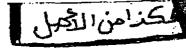
no great row."



MR. ROGER HURN. 41. managing director of Smiths industries, was yesterday presented the Guardian's Young Bussinessman of the Year" award by Mr. Gordon Richardson, Governor of the Bank of England.

The award was made to Mr. Hurn because "he has played an important part in helping to foster the growth of a broadly based group," said judges.

Mr. Riehardson handed over the trophy, the tenth time it has been awarded, at a lunch at Mansion House.



Casino pla

lor IIIIon

Air insurers

suffer their worst year

THE UK aerospace insurance approaching \$355m

Aircraft losses included \$210m on 19 Western-built jet airliners that were either destroyed in accidents or damaged beyond repair; and substantial partial losses of \$54m, of which \$30m was accounted for by damage to three Boeing 747 Jumbo jets.

Moreover, in some areas, such as the American Airlines' DC-10 accident at Chicago in May, the potential liability to the world aviation insurance market has yet to be fully de-

Commenting, Mr. Jack Webb, chairman of the UK Aviation Insurance Offices Association, said in his annual report that taken together these losses sug-gested that the underwriting prospects for the year "must be considered to be very bleak."

Mr. Webb said that 1979 is likely to be remembered as the group aviation underwriter of the DC-10." no fewer than three of these aircraft being totally destroyed.

market had its worst year last all aircraft accidents last year year, with total outlays rose from 663 to 880; crewmember fatalities rose from 54

Mr. Webb said that during 1979 severe contraction in the number of broker or agencycontrolled underwriting facilities in the U.S. resulted in more general aviation business being offered to the London market.

In addition, there were some crease in rating levels, but there to about \$91m in satellite in improvement.

improvement.

Mr. Webb, aviation underwriter of the Andrew Weir Insurance Company, has been re-elected chairman of the Aviation Insurance Offices

Mr. I. J. Purdue, aviation underwriter of English and American Insurance, has been re-elected deputy chairman of the association.
Other association appoint-

ments include Mr. C. G. Jessup, underwriter of Royal Exchange aviation Guardian Group, as honorary secretary and treasurer. He succeeds Mr. R. F. Dowlen,

UK NEWS

Geoffrey Owen on a disputed contract for nuclear electricity

The costs of an aluminium smelter

THE DISPUTE between British smelters based on nuclear made a contribution to the capidone. In 1973 a further loan of covered the whole of the bill Aluminium and the North of power would be competitive tal costs of Hunterston B. This £7m was granted, this time at arising from the delays and company yesterday, has its origins in the decision by the Labour Government in 1967-68 to encourage the establishment of aluminium smelters in the

The smelters were seen as import-saving and to a lesser extent job-creating projects. They were also very much in tune with the Government's enthusiasm for high-technology

The idea was that the smelters would be provided with electricity at a cost which, together with the rest of the financial arrangements; would aluminium at an internationally

competitive price.

In the case of British
Aluminium, at Invergordon, on
the Moray Firth, and the RTZ consortium in Anglesey, the electricity was to come from nuclear power stations — Hunterston B and Dungeness B —based on the British AGR (Advanced Gas-cooled Reactor) design.

The third smelter, that of Alcan at Lynemouth, in Northumberland, was tied to a coalfired station; a special price for the coal was negotiated with the National Coal Board.

primary aluminium production. depends.

The price at which British Aluminium was supplied with power has never been disclosed. It is thought to have been somewhat higher than the current price in the U.S. at the time. When investment grants, covering 40 per cent of the capital cost of the smelter, were taken into account, the financial conditions were roughly similar to those an American company. to those an American company would have faced.

The essential element in the deal was that the smelter would provide the power station with an assured base load for a substantial part of its output. At the time the contracts were At the time the contracts were amounced in 1968 the chairman of NSHEB commented that the electricity price was "pretty much a one-off job," since few customers were likely to match the conditions provided by the Invergordon smelter—200mW of base load electricity 24 hours

The financing arrangements. in which Mr. Harold (now Lord)
Lever played an active part,
were novel, because the industrial tariffs of the generating
boards did not make provision
for the long-term contracts norfor the long-term contracts normal in the international aluminium industry.

First. British Aluminium

Scotland Hydro Electric Board with smelters based on was calculated as 20 per cent (NSHEB), some defails of hydro-electric power, on which of the total cost, allowing for which were made public by the more than half the world's the anticipated load factor and average availability, and the price was £24m.

The Government then agreed to lend British Aluminium £24m at 7 per cent, which was the going rate of interest on Public Works Loan Board loans, The company had to repay the capi-tal and interest in equal annual instalments up to the year 2000. Second, the company agreed to pay 20 per cent of the running costs of Hunterston B, based on the efficient working of the station, but subject to escalation of fuel and operating

Is with NSHEB, even though Hunterston B was built and operated by the South of Scotland Electricity Board (SSEB). There is a separate agreement between the two boards, where-by a tranche of the capital costs of the station and the running costs appropriate to that tranche are allocated to NSHEB.

Construction of Hunterston B, a 1,250mW station, began in 1967, but the first unit did not start supplying electricity until 1976 and the second unit in 1977. Capital costs were higher than expected and British Aluminium's contribution had to be increased. The enabling Bill had permitted the Government to increase the loan from

14 per cent.

ton, which meant that the station could not reach planned borne by the company.

The Government The disagreement between decided that the extra costs arising from the de-rating of the station could not be charged to British Akuminium under the terms of the contract, but that it would reimburse NSHEB.

In addition, the Government reimbursed NSHEB for the extra costs of supplying the smelter from less efficient coalfired stations for a longer period and in larger amounts than had been assumed in the contract—the original plan had British Aluminium's contract envisaged a switch to nuclear power in April, 1973.

The Government payments to NSHEB started in 1976 and have continued, with the approval of Parliament, in subsequent years.

A further setback occurred in October 1977 when the second of the two reactors was put out of action by an ingress two years this reactor was unable to supply power, so that the NSHEB had to obtain electricity for the smelter from other sources. Again, the tab was picked up by the Government in order to prevent the burden falling on the board's other customers

The Government's compensa-£24m to £30m and this was tion, however, by no means

difficulties at Hunterston B. Even more serious were the NSHEB believes that under the technical problems at Hunters terms of the contract, some of

> the two sides over the inter- tract. pretation of the contract goes back several years, but up to March, 1976, the amounts of money were small and the differences were resolved by negotiation. Since then attempts to negotiate a settlement have been unsuccessful and the matter is now likely to be decided in the courts.

Because of possible legal action, the company is not revealing full details of the issues in contention. But yesterday's statement makes clear that the amounts of money involved are large.

Although the company does not accept liability for any of the disputed charges, it has made full provision for them in the accounts.

Creditors at December 31 include £19.4m (compared with £10m at the end of 1978) for disputed revenue and capital charges plus provisions where appropriate for interest on pay-ments withheld. If the courts find in the company's favour in all the matters in dispute, the net effect as of December 31, 1979, would be an increase pre-tax profits of £10.7m, of which £6m relates to 1979 and

water leak, where the boa demanding that the com contribute to the costs. on the interpretation of escalation clauses in the

example, fuel have gone up sharply, p because world uranium p have risen but partly bec British Nuclear Fuels. plant has been operating below capacity, has had

charge higher prices Are these higher pa stemming partly from the s down in the British nu programme and difficulties the AGR stations, covered the escalation clauses in contract with British Al

nium? Underlying the argument about escalation is the liquestion of whether Brichler Aluminium, by virtue of it per cent contribution to capital and running costs Hunterston B, is obliged share in the subsequent fortunes of the station.

The company argues that in the project. If it had be it would have insisted or share in the management. The company says it spe ally ruled out an equity r because it had no competence influence events. It had a tract which clearly defined

CONTRACTS

£3.2m railway order for Balfour Beatty

construction division has been lorries made in Holland. The awarded a £3.2m contract by 20-ton vehicles will be provided and operated by JOHN W. Region, for 7.5km of railway trackwork and associated overhead line equipment bases, they will all carry the corporatogether with an extension to the traction maintenance denotes the traction maintenance denotes the factories made in Holland. The traction made in Holland. The 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a traction maintenance denotes the traction maintenance denotes the component of the traction maintenance denotes the traction maintenance denotes the traction maintenance denotes the traction maintenance denotes the traction made in Holland. The contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH), a tracking the contract by 20-ton vehicles will be provided and operated by JOHN W. TAYLOR (AILSWORTH). head line equipment bases, together with an extension to the traction maintenance depot.

An order for 40 trucks worth f1.5m has been won by SCANGELL, specialist vehicle manufacturer within Leyland Vehicles. It was placed by the Sudan Shipping Line for its road transport company. Transport transport company, Transudan, which is managed by Redeliffe International (UK). Designed for operation at up to 65 tons gew, the Crusader units will be used to transport ISO containers.

Perroleum's Magnu production platform. at Workington, Cumbria, Thames Board Mills has placed orders with BABCOCK POWER for an 80 tonnes of steam an hour boiler worth £1m; with BROCKHOUSE WARWICK SECTIONS for a cable support system worth £100,000; and with CPC: (UNITED KINGDOM) for CPC (UNITED KINGDOM) for a starch conversion system.

A £647,669 contract with the City of Glasgow District Council for the construction of a computer centre within an existing building previously used as a factory, at 112 Ingram Street, Glasgow, has been won by COSTAIN CONSTRUCTION.

the space you need.

The British Sugar Corporation has signed a £600,000 contract

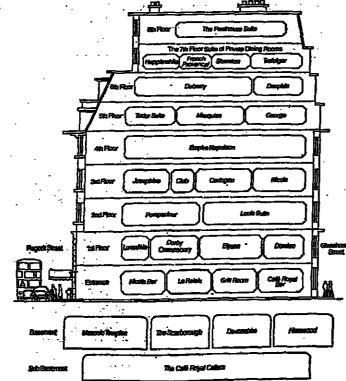
through the Crown Agents, over £500,000 worth of payphones and ancillary equipment from GEC TELECOMMUNICATIONS. The order is for the GEC 5671 type anti-vandal payphone which has a heavy steel-plate - case special handsets and cords.

ALTON AND COMPANY, Derby, a Whessoe Group member, has been awarded a contract, worth and general cargo from Port been awarded a contract, worth Sudan to Khartoum—a distance about £400,000, for the supply of 800 miles of which 100 miles of two seawater desalinated on plants for installation on Participal Contracts. plants for installation on British

TEDDINGTON INDUSTRIAL EQUIPMENT, of Sunbury-on-Thames, has been awarded two contracts, valued at £250,000, for the supply and installation of a central control room desk type panel and associated equipment cubicles, together with a large floor standing instrument panel, for British Nuclear Fuels at the Capenburst plant, near Chester,

Scotland's largest heavy forge-masters, FIFE FORSTER, Kirkcaldy, has won two overseas orders. The firm is to produce six sterntubes at a cost of £231,000 for a Brazilian shipyard and shafting and marine equip-ment valued £110,000 for a shipyard in Hindustan, India.

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BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

sales for 1979 to be more than ponents and equipment, an said fibn. according to Lord achievement over the past two Beswick, its chairman, who or three years which Britain as to I Beswick, its chairman, who or three years which Britain as to British Aerospace's sales retires at the end of this week. a whole should recognise and of last year were continued pro-The new chairman is Dr. which it should be proud.

Austin Pearce, formerly chairman of Esso Petroleum. he expected the final accounts for 1979 to show a backlog of orders worth more than £3bn.

with a backlog of orders worth expansion." £2.95bn at the end of that year. Lord Beswick said much had been made of Britain's failure as a trading nation, but the cuts by the Government in aerospace industry "has no need to make excuses for its research in aerospace. recent contribution.

Air service

to Dublin

By Stewart Dalby

"In British Aerospace itself. Lord Beswick said this week where once we had redundancy ment problems; where once we had empty floor space we now have new jigs and tools fully During 1978 the group utilised; where once the talk achieved sales worth £894m, was of contraction it is now of

> But Lord Beswick expressed concern at the possibility of

"British Aerospace shares a time when we are opening a spare parts, is also big business with all its suppliers, the fourth TV channel is just rank for the group.

BRITISH AEROSPACE expects designers and makers of com- bad national housekeeping," he

Among the main contributors duction of wings for the European A-300 and A-310 Airbuses, exports of HS-125 record business jet aircraft, further export sales of HS-748 feederliners and One-Eleven jet airliners, and continued sales of Hawk fighter/trainers, Jaguar combat aircraft and Harrier jump-jets.

Another continuing major contributor to sales was the high volume of support work for defence establishments in Saudi Arabia and Oman. The refurbishing of older aircraft, such To contemplate such cuts "at as Canherras, and the sale of

Distribution 'ever more

BY LYNTON McLAIN

approved ever more important feature of Britain's industrial life." Sir THE FIRST direct air link between Northern Ireland and the Continent was approved

Five flights a week between Belfast and Amsterdam will be operated by NLM City Hopper, a subsidiary of KLM, the Dutch national airline. The service starting on April

8 was welcomed by the Northern Ireland Tourist Board, which said until now most visitors from the Continent flew first to

Deterrent

The 100-mile road journey from Dublin to Belfast deterred visitors to Northern Ireland, the Tourist Office said.

In spite of this it is estimated that 26,000 people visited Northern Ireland from the Continent in 1979. The Dutch were, with the Germans, among the most prominent visitors.

The aircraft operating the service will be the 80-seater Fokker F-28 Fellowship, part of is manufactured by Shorts in Belfast.

important' for industry HANDLING and distribution management in October. were rapidly becoming "an Mr. Williams said industrial

Derek Ezra, chairman of the National Coal Board, told indus-trial and commercial distribution managers at a London conference yesterday. studen The board has one of the big-course.

gest handling and distribution tasks in the country. It is de-voting a great deal more time to studying new techniques, in-

"We must learn from other people's experience." The conference was organised by the National Materials Handl-

ing Centre.
Mr. John Williams, director of the centre, said the cost of movement and storage of materials accounted for 39 per cent of Britain's economic

The centre was set up by Government/industry funds 10 years ago to develop handling and distribution techniques to help cut inefficiency in indus-It is to start Britain's first masters degree course in medical educal distribution technology and given, it says.

companies said they needed twice as many students qualified in distribution as could be trained. But so far he had been disappointed by the response. He urged industry to support students and employees for the

Sir Derek, who is president of the centre, told delegates it had just been awarded a £52,000 grant from the Wolfson Staff had been sent "around mated handling machine for the world " looking at auto-mated distribution.

Staff had been sent "around mated handling machine for warehouses.

Call to screen for deafness

MORE THAN 50 per cent of children with significant hearing loss are not diagnosed as deaf until 3 years old, says a report published yesterday by the National Deaf Children's society.

Total population screening should be carried out by health visitors at 8 months, to diagnose deafness early and enable medical educational help to be

funding changes opposed

BY ROBIN PAULEY

AN EMERGENCY meeting of all 77 metropolitan authorities in England and Wales has been called to step up co-ordinated action against the Government's proposals to change the system of funding local authorities.

The proposals are a serious threat to democracy according to Sir Geoffrey Taylor, chairman of the Tory-controlled Association of Metropolitan Authorities, who has called the meeting for next Thursday.

The block grant proposals are contained in the Local Government Planning and Laud Bill now in Parliamentary committee.

"We have done our best to convince the government of the serious views we take of its proposals. The joint associations' alternatives have been rejected and there is now no alternative for us but to oppose the bill at every opportunity," Sir Godfrey said yesterday.

The metropolitan authorities' Association of County Councils. Association of District Councils. London Boroughs Association and Greater London Council, all Conservative controlled, failed to win a single concession from the government on its block

Sir Godfrey said the bill represented the biggest threat to constitutional independence of local government since the last century. It would enable any Environment Secretary to over-ride the democratic right of local electors to decide for themselves the kind of government they wanted to see in their own local areas.

It could lead to direct interference by ministers not only in the overall spending policies of individual authorities but on their spending on individual services. Sir Godfrey said.

"It could well lead to White-ball deciding for electors whether they should put the greatest priority on housing or social services or education. Certainly it will limit the democratic right of electors in an intolerable manner that must be resisted."

Town hall Senior civil servants 'should master computers'

BY ROBIN PAULEY

THE FAILURE of senior civil servants to understand computer technology places in doubt their ability to take key decisions, says a Civil Service computer specialist

Mr. Derek Croisdale, a senior principal who is deputy direcfor of systems training at the Civil Service College, warns that top Civil Servants will have to put themeselves in the hands of computer personnel unless they learn to understand the complex computer systems for which they are responsible.

His warning is made in a critical paper which is likely to prove extremely embarrassing to the Civil Service department.

more training, especially if it is to last for more than a few days.

"There is an air of complacency despite the need for more senior staff to play bigger roles in the application of comouters to administrative work.

Computers are casting their influence in a growing variety of ways, he says, from simple devices to complex mainframe systems with extensive communications networks.

selves at under secretary level He says: "Computers are far making major decisions affect responsibility to the specialist." too dangerous to be left in the ing complex computer assisted. He urges the creation of a hands of specialists. A dis-systems. Most of them will be post in the CSD turbing fact is that there is ill-equipped to discharge this systems designer.

apparently no perceived need responsibility because their by top Civil Servants for any career development will not necessary experience and development." have provided them with the

Referring to the possibility of senior civil servants being manipulated by computer specialists. Mr. Croisdale says: "Who is master and who servants? It is ought to collaborate with com-

puter specialists." The problem arises because administrators have "A growing number of senior established a proper working administrators will find them relationship with computer selves at under secretary level specialists. "Too often, the with the responsibility for administrator had abdicated his

systems. Most of them will be post in the CSD of informatio

Dearer parking charges urged

charges, more bus lanes, and wardens. more convenient bus stops were called for yesterday by Mr. Ralph Bennett, chairman of

Mr. Bennett said at a meetng of the Institute of Road Transport Engineers, the only way to avoid serious traffic congestion is to restrict the number of ears on the roads.

His comments came only hours before Westminster City Council's highways committee problems, he said. announced that its meter charges are to double by the

end of 1981. Mr. Bennett said most large cities in the world find it worthwhile to pay subsidies to keep down fares and make public transport an attractive alterna-

tive to the private car.

HIGHER parking meter is a serious shortage of traffic traffic congestion and finance there are good reasons for not seeking a private transport solution to urban transport Traffic congestion is getting worse, and is disrupting bus

services, making them more ● London Transport tube fares rise 19 per cent on Sunday. A survey by the Automobile Association found 47 per cent

of Britain's workforce, and 60 London meter charges are On grounds of convenience, per cent of car owner still "relatively low" and there environment, energy saving, car to travel to work. On grounds of convenience, per cent of car owners, use a

Medical insurance charges unaltered

THE 35 per cent increase in United Provident Association, Although a rise of 35 per cent charges for National Health Britain's largest medical Service hospital pay beds insurance company with more announced recently is unlikely than 1m members, said subto affect subscribers to private medical insurance schemes for deal with such events. The prosome time.

The rates announced by the Department of Health and subscription rates in May. The Social Security will increase the next review would not be until daily charge for a single bed in a private room at a London have not increased since teaching hospital to between February last year. £95 and £101. They take effect Private Patients in April when prescription charges will rise from 45p to 70p per item:

Private Patients Plan, the second largest company with more than 250,000 members. said subscription rates were

scription rates were planned to posed health service rise was unlikely to affect the review of next January. Bupacare rates its charges in June but said they

A spokesman for the British planned two years in advance. cost up to £710.

for health service pay beds was higher than expected, some rise had been included in previous calculations. Only 60 to 70 per cent of claims were for hospital accommodation. The number of private patients using health service pay beds rather than private hospitals was falling. Private Patients Plan reviews

were unlikely to rise more than

the rate of inflation. The new health service charges mean a week in a London teaching hospital will By Robin Retres, Wald

rural life

Plan for

saving

Correspondent ...

A SERIES of initiatives simed necessary to consider how the at reversing the economic and administrator and manager social decime of rural Wales was unveiled by the Development Board for Rural Water in Aberystwyth yesterday.

> But the Government-backed board, which has achieved considerable success in attracting new light industry to mid-Wales, is stressing it cannot produce instant solutions to longstanding problems.

It has chosen 25 villages of varying size and distance from towns throughout mid-Wales for a series of experiments which it hopes will make a significant impaci.

The initiatives include:

· Establishing new sources of local employment by using mobile buildings as workshops until projects are properly established.

· Designing houses which incorporate workshops, retail space and rooms for tourist letting.

 Encouraging community bus services whereby a bus is provided but the village provides

the drivers. Maintaining pressure on major oil companies to retain petro! stations in villages and encouraging alternative distri-butors to set up and expand.

 Arranging training programmes on small-shop keeping and offering business advice to retailers in the selected vil-

 Laying on * rural ledearship courses" to encourage indi-viduals interested in, or active in, helping their community.

· Assisting in the development of community co-operative ventures.

Over the past two years, a number of reports and surveys have painted an alarming picture of rural decline in public transport shops, post offices and schools.

The board says its studies reveal not one main problem but a number of individual vil-

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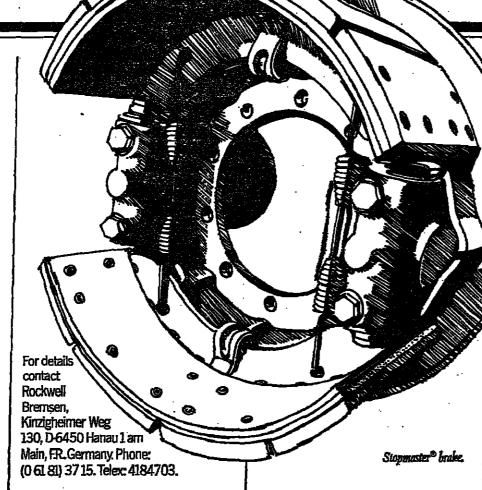
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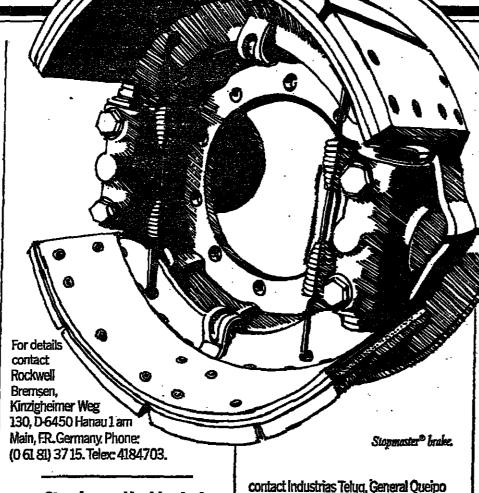
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de Llano S/N, Santa Maria de Palautordera, Barcelona, Spain. Phone: 848 03 76. Telex: 50155.

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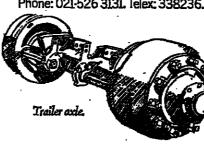
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slides and adjusters, sun visors and fascia panels. For details contact

Compagnie Industrielle de Mécanismes SA., 6 rue Barbès, BP 70, 92302 Levallois Perret Cedex, France. Phone: (1) 758-1770. Telex: 620178.

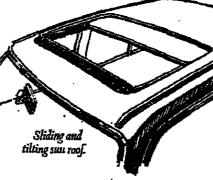
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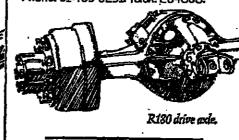
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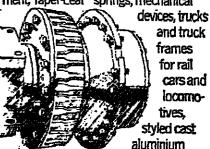
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Magazine so aptly put it,
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And who can knock a quote like that. However, to those amongst you whose heads have recently been turned by lesser trucks...it's not too late to repent.

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Conference on public transport violence

violence on public transport, Mr. Norman Fowler, Transport attitude. Minister, told the Commons

from rival gangs ran riot.

Copeman suffered serious facial injuries and amnesia, and 20 other people including seven escalating net contribution. passengers, were treated at hospital after being attacked by Mr. Fowler said: "I think the

whole House will deplore the weekend, and in particular injuries inflicted on London Transport staff and on members of the public.
"This is becoming an increas-

ingly serious problem and I can tell you that I and the Home Secretary will soon be holding a working conference, which I hope will be next month, involving trade unions and organisers of transport industries on violence on public transport.

Vote for missile 'neighbours'

AN ATTEMPT to give people missile sites the right to vote on the plan was made in the Commons yesterday by Labour Left-winger Mr. Bob Cryer. Mr. Cryer (Keighley)—who was given leave to introduce his Cruise Missile Sites Bill-

challenged the Government to

back its proposal if it genuinely

believed in the freedom of the individual to choose. He claimed his measure could start a movement in Britain. America, and Russia against nuclear weapons and prevent the possibility of Britain being turned into a radio-active

cinder heap." Mr. Cryer told MPs: "The purpose of my Bill is to remedy

Tougher line on EEC budget | Employers counter attack

BY RICHARD EVANS, LOBBY EDITOR

VIOLENCE

London of European Community negotiations over able after the Dublin stalemate amounting to £850m to £900m Britain's contribution was in a conference with unions and a conference with unions and budget appears to have led to a budget appears to have led to a settlement equitable.

London of European Community negotiations over able after the Dublin stalemate 1 per cent VAT payment She said that at present amounting to £850m to £900m Britain's contribution was in a year remains a possibility, simply not fair. Britain was in and Ministers have taken legal and Ministers have taken legal in terms of per capita income. London of European Com- of £600m to £700m were accepttransport management over toughening rather than a relaxa- a settlement equitable. tion in the Government's

It was learned, after a meeting at 10 Downing Street yester-Mr. Fowler's announcement day between the Prime Minister, Neasden Underground station Secretary, and Sir Geoffrey last Saturday, when 200 youths from rival gangs ran riot.

Exchequer, that the Govern-Train driver Mr. Michael ment feels its target at the Brussels summit should raised because of Britain's

This was put at £1bn at the time of the Dublin summit last issuing threats, and the Prime November but has now Minister's warning that the increased to over £1.1bn and Government might be obliged will reach £1.3bn in the next to consider unilaterally suspendfinancial year if circumstances ing part of Britain's VAT pay-

Despite the rather gloomy assessment of prospects made by Lord Carrington after his Council of Ministers meeting in Brussels on Tuesday, Mrs. Thatcher's intention remains to secure a substantial resolution of Britain's budget problem at the Brussels summit on March 31 and April 1.

But Ministers were at pains to stress that there was no able. intention of going to Brussels

The option of suspending the Community was to develop. advice on the implications.

holding the payments by trans- was much more than any other ferring them to a blocked nation's. account would break Combe taken to court and found Government would not defy the declared. As one Minister

before the summit, the Prime its economic position. Minister told the West German that there had to be a solution on like this," she insisted.

organised it would be held

after the Moscow Olympics in

necessary in view of the pathetic outcome?" Mr. Eric

"Was your journey really

Mr. Hurd confessed that he

THE LATEST assessment in remain unchanged. So if a target ment was not seen in this light. to the budget problem if the in terms of per capita income It is unclear whether with- but in 1980 our net contribution

> "We simply cannot afford this munity laws, but should Britain EEC contribution when, at the same time, we are having to cut guilty, the signs are that the expenditure at home," she

But she emphasised that if said cryptically yesterday, there there was a crisis within the would be other weapons avail- Community it would not be caused by Britain but by those In a further attempt to put who expected the largest con-Britain's case across forcefully tribution from Britain despite

That is not fair, that is newspaper Die Welt yesterday inequitable and things cannot go

Torch carrier for the other Games

BY PHILIP RAWSTORNE

MINISTERS AND civil servants were sportingly urged in the Commons yesterday to take up eyeling. It seemed to be the answer to the Government's current problems, providing both a cut in public spending and a possible alternative to the

Moscow Olympics.

But Mr. Paul Channon.
Minister for the Civil Service-and thus eminently qualified for the tandem—demurred.

"The Government is not anxious to face another by-election in Southend," he

quipped. Labour MPs looked a bit downcast by such an uncompetitive spirit; but they cheered up considerably as the Government's long.

distance runner, Mr. Douglas Hurd, Jogged in from Geneva. The Minister of State. Foreign Office, had been chosen to carry the torch for the alternative Olympics. And Mr. Tam Dalyell was waiting impatiently to dis-cover whether he had lit the flame or merely scorched his

Mr. Hurd appeared a bit breathless—at least he did not have much to say. "Useful progress has been made," he reported.

What sporting organisations were encouraging the Government in its efforts to stage alternative competitions? Mr. Dalvell demanded. Mr. Hurd, realising that he

had strayed among the field sports, ducked. Quite a number were interested, he said. "Name them, name them, "the crowd chanted-"It is for them to express their views," he

Twelve countries had attended the Geneva talks, Mr. Hurd told Mr. Peter Shore.

Their ideas for alternative high quality competitions would now be discussed with governments and sports 'There are a large number

of countries which are still sitting on the fence," he admitted. "But they will make their decisions in a few If a sports festival could be

had not gone with very high hopes. But more progress had been made than he had expected.

inquired.

staged.

August or September.

The 12 countries had been discussing the issue quietly for some time, he said. "One meeting led to another . . . be added lamely.

But so far as most MPs can see, it did not seem to be leading to anything definite. Ulster Unionist MP Mr. James Kilfedder pressed him to abandon the search for a "pseudo Olympic games." He thought it would sound the death knell of the Olympics if an alternative were ever

Mr. Clement Freud (Lib.. Isle of Ely) predicted more prosaically that the result would merely be a boycott by those athletes who were now refusing to hoycott Moscow. But Mr. Hurd pressed determindly on. The Government believed strongly that the attendance of British athletes in Moscow would be contrary to British interests. he said. It was because the Government recognised the sacrifice involved that it was arrange an

Mr. Hurd continued, dodging nimbly between the javelin and the hammers. Who was going to finance the games? Who would televise them? What sportsmen would

alternative.

Mr. Hurd had few answers -which was not surprising, suggested Mr. Denis Howell. Labour's sporting spokesman. This had been a "ludicrous exercise "
More than 100 national gov-

ernments had accepted the invitation to Moscow and 18 international sporting bodies had already said they would not sanction any alternative competition. "Any sportsman taking part in it would exclude themselves from international sport," Mr. Howell added.

Sir Geoffrey Howe, Chancellor of the Exchequer, preparing his Budget at the Treasury.

Approval for Channel tunnel dependent on private capital

BY IVOR OWEN

TO SECURE Government those being prepared by British attract private capital." approval any new Channel Rail, which would attract Questioned about the tunnel project will have to be "genuine risk capital." hood of finance being a financed by private capital, Mr. Norman Fowler, Minister of Commons yesterday.

He told MPs: "The cost of any scheme would be very large and I should make it clear now that the Government cannot contemplate finding expenditure on this scale from public funds. "However, if a scheme is commercially sound, I see no reason why private risk capital should not be available."

Mr. Fowler said he looked forward to receiving any specific proposals, including

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Lego U.K. Ltd., J.C.B., Kaiser Aluminium and

single track rail-only Channel tunnel. "More needs to be done before the full implications of the scheme can be judged and

variations might offer different advantages.
"I await with interest the full proposals which are due to be put to me this summer.

Mr. Fowler also stressed that the authorisation for a tunnel or any other Channel link must first be a joint Anglo-French decision and would need suitable arrangements between the two

With the cancellation of the earlier Channel tunnel project by the Labour Government in 1975 apparently in mind, Mr. Leslie Spriggs (Lab. St. Helen's) pressed for an assurance that once work had started there would be continuity of operations until completion.

Mr. Fowler renlied: "I cannot give an undertaking of that kind." caution when pointing out that British Rail had not put forward

its final scheme.
"What I am saying at this

hood of finance being available He confirmed that the British and French railways were cotunnel would be a natural candidate. Mr. Albert Booth, Labour's

Questioned about the likeli-

Shadow Transport Minister, asked why so much reliance was being placed on private capital and called on the Government to publish a consultative document so that the full implications of a Channel tunnel for other forms of transport could be fully considered. Mr. Fowler answered:

believe there is a good opportunity for an enterprise which could be both profitable and in the national interest. I believe this proposal will be widely welcomed."

Mr. Alan Clark (C. Plymouth Sutton) referred to the "strong political element" with people wanting to tie Britain closer to the EEC, and asked if the Government had been under pressure from the Community to give the go-ahead for a new project.
Mr. Fowler said he had not

been under any particular He sounded another note of pressure.

There has been a growth in "There has been a growth in

traffic across the Channel and there is likely to be future growth.

moment is we want to see
schemes coming forward. They
will then be examined, but they
have got to meet the criteria.
"No public expenditure is
available and it therefore must
"No moment is we want to see
"I would have thought the
details are right and provided
we get the right scheme—
would have been a sensible way
available and it therefore must

Welsh Office hopes for enterprise zone

BY GARETH GRIFFITHS .

WELSH OFFICE civil servants expect the Government to allocate one of its pro-posed "enterprise zones" in Wales.

Mr. John Annand, Under-Secretary, Economic Planning group at the Welsh Office told a meeting yesterday of the Commons Select Committee on Welsh Affairs that if the zones were set up he expected Wales to be awarded one.

It has been widely predicted that the site of the zone — which would be free of certain Government regulations - will be at Britton Ferry. The Welsh Office says its officials have been closely involved in drawing up plans for the zones.

The committee, which is looking at the role of the Welsh Office in creating employment opportunities, was told that Welsh industry had benefited to the tune of more

than film a year in saved interest rates on cheap loans from the European Investment Bank. Companies had borrowed £31m from the EIB.

Mr. Richard Lloyd-Jones, the Welsh Office's Deputy Secretary, told the committee his department did not feel bound by the same constraints as the Department of Industry in examining the status of assisted areas affected by the steel closures.
The Welsh Office would

make its views felt on the effects of the closures on the areas concerned, such as Shotton, Ebbw Vale, Llanwern and Port Talbot.

A memorandum on employment opportunities in Wales prepared for the committee argues that there is a need to find an extra 180,000 jobs for the increase in the Welsh labour force between 1976 and

over print industry pay

BY PAULINE CLARK, LABOUR STAFF

EMPLOYERS'

organisations—the interim pay deals.

Order to reinstate printers

By Raymond Hughes, Law Courts Correspondent

THE PRINT union Natsopa was ordered by a High Court judge yesterday not to expet two former London Evening News printers who accepted voluntary redundancy.

The temporary injunction—

suspended for seven days pending appeal by the union -will remain in force until

full trial of the action,
Mr. Justice Vinelott said
that in January last year the Evening News faced a serious financial crisis, with a £7.5m loss forecast for the year.

It negotiated with Natsopa for a reduction in machine-room staff and the union called for older and more senior men to volunteer for redundancy to save the jobs of

younger men. Mr. Brian Browning and Mr. Harold Barrett, who had worked for the paper for 20 and 42 years respectively, volunteered and each accepted an £11,000 redundancy pay-

The union decided the two men had broken the rules by failing to get the union's written consent to volunteer and said they were no longer entitled to membership. Rejecting the union's argu-

ment that the two men had "sold their jobs." the judge said Mr. Browning and Mr. Barrett had only indirectly volunteered, because they had answered the union's call for volunteers. In those circumstances it would be absurd to say they had broken the rules by not getting written permission to volunteer.

Picket curb 'could cause problems'

CAUTIOUS approval of the Government's proposals for curbing "secondary" industrial action was given yesterday by the Institute of Personnel Management

The institute qualified its approval by saying the plans could still lead to "problems and misunderstandings." Changes in the law were untilled to the plant to the law were untilled to the plant to the law were untilled to the plant to the likely to improve matters unless there was wide agreement on the direction of change. Voluntary agreement would

be more effective in the long term, it said.
It suggest

It suggested injunctions could be served on "persons un-named," as happens in the case of squatters, and that the collection of fines through attachment of earnings would avoid the creation of martyrs languishing in jail.

TUC leaders yesterday reserved their position on how to

the Government's labour law reforms.
The TUC's employment policy and organisation com-

mittee did not discuss tactics for opposing the measures in the Employment Bill, other

the Employment Bill, other than to confirm the general council's view that public money for postal ballots should be refused by TUC affiliates.

The committee wrote to Mr. James Prior, Employment Secretary, urging him to drop the Bill—in the full knowledge that the Government has no intention of doing so.

Internal bank talks urged by mediators By Nick Garnett, Labour Staff

INDEPENDENT mediation proposals on pay compara-hility for staff in the Trustee Savings Banks have princi-pally stressed that the management and the Banking. Insurance and Finance Union should negotiate settlements between themselves without outside assistance. The union had submitted a

claim for improvements in pay and conditions based on the changing nature of the bank and alterations in staff duties as the TSBs move to full bank

The proposals involve a one-off 2 per cent Christmas bonus. £52 a year on managers' salary scales and £39 for assistant branch managers.

There is nothing in the proposals on the pay structure for clerical or technical services staff or on a shorter working week which was part of the claim.

organisations British Printing Industries vesterday responded with a Federation and the Newspaper strong counter attack to threats of industrial action in the general print industry pay row. employers to stand firm against 371 by July 1982.

The national councils of the any union approach for local The NGA said many com-

> Employers' representatives said 16 of the largest print groups—more than one quarter of the industry—had already agreed to reject the National Graphical Association's demand.

The NGA representing some individual employers chance to reach an interim agreement which would exempt them from any disruption of production.

industrial action.

week minimum for day workers and phased introduction of a 371-hour week—2 11-hour reduc-tion from April 24, a further one-hour reduction on April 6,

employers' offer of £75 mini-

panies will be able to absorb up to £5 of the £17.79 a week increase from existing house rates and merit money. This would mean minimum new money of £12.79.

Any interim deals would last until the dispute with the BPIF The BPIF was setting up 2 and Newspaper Society was fund to help members his by settled Companies could then revert to the national agreement.

The NGA claims previous The NGA representing an access in breaking away from seve datails of its place to offer national negotiations to seek local deals notably during the last Government's pay restraint. Mr. Donglas Maurice, industrial relations director in the inspire and the NGA's approach It is giving employers five was designed to "mislead" day's grace before starting companies into thinking the selective industrial action. The NGA is asking for £80 a fact it is very onerous indeed." Extra wage costs for most companies would amount to

2540 per cent. Productivity clauses previously accepted by the NGA had also been emascu-Welsh reject latest

BY PHILIP BASSETT AND ROBIN REEVES

water pay offer

pay negotiations.

An all-Wales delegate con- gas and electricity supply ference in Aberystwyth-National Union of Public Emplovees, the main union in the Welsh water industry, turned down the National Water Council's offer by a majority of two

The 8,000 Welsh workers led the way for NUPE's rejection of the previous 19.2 per cent offer. This time, though, the full result will not be known until tonational committee meets.

The Welsh rejection has been balanced by the decision of NUPE members in the East and West Midlands, to accept the

the General and Municipal Workers', will accept the deal relatively comfortably," in a ballot being conducted by the

workers' reluctance by workers in the representatives yesterday re-water distribution side of the jected their employers' latest supply and sewerage industry. improved pay offer of 21.4 per who are mainly represented by cent—one of the highest in the the GMWU, to accept the ofter current round of public sector These workers tend to be in much closer contact with the

> comparability. The gas and power workers deals of about 19 per cent have disturbed some water workers who think the comparability element of their own deal has already been substantially

workers who are used for pay

eroded A NUPE official in Wales said the Aberystwyth meeting had felt employers had still not morrow when the union's water fulfilled their 1979 pledge to establish comparability with gas and electricity pay levels in the current round.

The unions' original claim was for an increase of around revised offer.

It is expected that members of the hirgest union involved.

40 per cent—some 20 per cent to establish comparability and 20 per cent to cover inflation. 40 per cent-some 20 per cent to establish comparability and

However, employers stressed yesterday that at the end of discussions on the present offer. both sides accepted that the package fulfilled the 1979 com-Electoral Reform Society. package fulfilled the 19
But local officials report some parability commitment.

Exemption of 'black economy' attacked

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE union leaders measurable. It cost the ment of "political prejudice" a year in inc in its attempts to crack down only on social security abuses while ignoring practices of the black economy.'

The practices are widespread avoidance and evasion of VAT and income tax payments. Five Civil Service unions launched a document on the black economy, called "The

Fraud which the Government Ignores.' Mr. Gerry Gillman, general secretary of the Society of Civil and Public Servants, said that the Government was acting against the poor by appointing 1,000 extra social security fraud

inspectors while letting busi-

ness off lightly."

The union's executive is to ask for a further 1,000 staff to be appointed in the Customs and Excise Department to help stop VAT and tax frauds. The department lost 1,800 posts last year and will lose a further 700, the union claimed.

It cost the country up to £3bn

a year in income tax and lost at least £750m in VAT revenue. Collecting that amount would have made the recent cuts in public services unnecessary. The Government expects the new Department of Health and

Social Security inspectors to save about £50m. The unions said yesterday that appointment of 1,000 VAT and 1,000 revenue staff would recoup fraud and evasion worth

in excess of £500m.

Mr. Tony Christopher, Inland
Revenue Staff Federation
general secretary, said that only
0.25 per cent of the 25m social security claims were found to be fraudulent.

fraudulent.
Out of the 2.7 per cent of private company tax retures which was all the revenue could examine, because of low staff levels, more than 30 per cent needed adjusting.
Similarly, every VAT visit found an average £200-£300 in undisclosed payments.

Mr. Christopher criticised under the 2½ per cent manpower cuts announced by the
Government last week.

The unions said the black
economy was "a growth
industry, one of the few success
stories of British husiness"

undisclosed payments.

Mr. Christopher criticised
fringe benefits, particularly
company cars. He said that
about 2m employees had company cars and "many of them
do not use them for husiness"

industry, one of the few success do not use them for business at stories of British business." all." The abuse should be They claimed its true size, corrected as quickly as the carofficially put at between £5bn manufacturing industry could and £11bn, was probably unstand it.

Engineers' 17% rise is moderate, say officials

BY OUR LABOUR STAFF

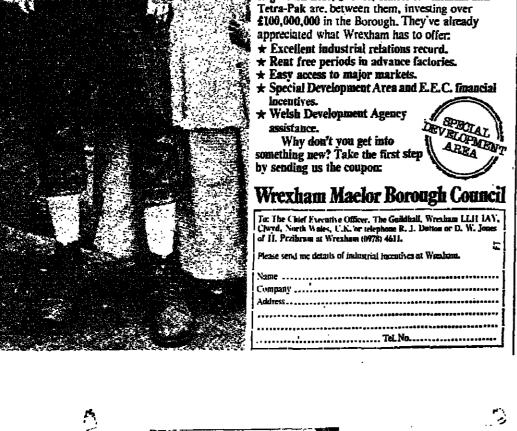
UNION officials representing way to establishing worthwhile 29,500 electricity supply en- salaries for the engineering gineers yesterday described as profession." 'moderate" the 17 per cent pay deal agreed this week. The deal takes the maximum

for a second engineer — the main working grade in the structure — from £9,060 to £10,600 and the maximum point in the scale to £15,820.

Mr. John Lyons, general secretary of the Electrical Power Engineers' Association, said that in today's circumstances the deal was a moderate

Negotiations industry's managerial grades

will take place tomorrow. But settlement may be delayed until publication of this year's report of the Top Salaries Review Board, chaired by Lord Boyle. Top grades in the power industry already earn more than staff in more senior posts above them, covered by the Boylo report, following an arbitration award in January which gaves one. "At least we are on our increases of 2.4 to 6.5 per cent.



n of blac

attacked

HANDLING

All-round view

REARWARD - VIEWING television, for mounting on large-capacity dump trucks of the type used in opencast sites is available from Marconi's electrooptical products division, Basildon, England. This division has developed the equipment as a private venture, working in co-operation with leading companies in the mining and construction industry.

The closed circuit television system, costing approximately £1,400, can be fitted to new vehicles or to existing fleets, for greater safety. Systems have een ordered, by Orenstein and Koppel, for installation on their Giant Wabco 170-ton trucks. These, the largest type of rear dump truck to be used in Europe, capable of payloads up to 170 tons, are being used in conjunction with the largest hydraulic shovel in service in

This new TV system, the only one fully developed and tested under quarry conditions in the UK has a rearward-viewing television camera, in a rugged, weatherproof housing, mounted on the vehicle, and connected to a monitor in the driver's cab. Shock mounts on the camera isolate the high levels of vibration which are usually encoun-tered in large quarry vehicles. As bigger dumper trucks are introduced into mines and quarries, in the interests of

METALWORKING

rolling techniques, for applica-tion in metallurgy, have been

Evolved under a programme

sponsored by the Department of

Minerals Requirements Board, they can be used in producing barrier coatings to inhibit or

control the reaction rates of

materials in a number of molten

metal environments. Both

techniques can be used for

substrate and coating materials

In the sol-spray method non-dispersible powdered

developed at Harwell.

Industry's Chemical

production.

methods: sol-spray and planetary the fluidised bed limits particle

coating material is suspended in conditions suitable for particle

a colloidal dispersion (sol), and agglomeration, allowing the

trucks are backed over tips, high walls, other vehicles or personnel. With the new television system installed, the driver has a greatly enhanced rearward view compared with that afforded by mirrors, which cannot cover the critical sector, straight behind the vehicle.

The idea of using television as a safety aid originated from the British Inspectorate of Mines and Quarries, which has thoroughly analysed the known hazards and various potential solutions. Companies have been given facilities to study the working environment in various quarries and to consider schemes for equipment accept-able to the mining and construction industry.
Electro-Optical Products Divi-

sion, which specialises in developing television systems for a wide range of industrial and other uses, has undertaken studies in conjunction with Murphy Brothers, Taylor Woodrow and Northern Strip Mining and has carried out an 18developments.

The work in conjunction with view suited to the variety of The conditions encountered in quar- travelling, is 3.96 metres. ries. Tests have also proved The 600 Group, Wood Lane, that the system, used in con-London W12 7RL. 01-743 2070.

agglomeration by minimising static particle contact and allows

coatings of even thickness to be applied. Coating thickness, density and integrity can be

regulated by varying the spray composition, and by control of

the final drying and sintering

Particles varying in size

between 100 micrometres and

a few milimetres have been

successfully coated with a range

of refractory materials. The technique can also be modified,

by adjustment of the sol

provide

component, , to

sprayed into a fluidised bed of build-up of coated agglomerates and substrate.

junction with twin reversing lights, is very effective at night. With the development phase completed. a system, supplied to Murphy Brothers, Mining and Plant Division, is now undergoing an intensive trial at an openeast coal site in South Wales. The installation, on a Terex R50 truck, is being evaluated under routine working conditions, in all weathers,

Marconi Avionics, Airport Works, Rochester, Kent ME1 2XX. 0634 44400.

both during daylight and after

Crane looks obstacles

OF PARTICULAR interest to crane operators at small quays or ports, and anyone who wants a mobile crane for many purposes, Jones (600 Group) has a special version of the 571M, which it has coded 571

of the superstructure, exactly as on the standard crane. It moves vertically up its extending mast, not only giving best possible all-round and down visibility, but also allowing normal opera-tion of the crane to be entirely unaffected.

With the cab at any height

the driver chooses between 8.96 and 6.85 metres the full 32-tonne capacity of the crane can be exploited (e.g. 32-tonne at 10-ft month programme of practical radius; 18-tonne at 20-ft radius). In docks or harbours the Jones 571 EC offers the ability the above companies, has to see over the side and into the enabled Electro-Optical Pro-hold of a ship at high tide, or ducts Division to develop a over the side of the quay at low system with a rearward field of tide, or any other obstruction. crane's headroom, when

Planetary rolling has been

developed for application where

spherical coated particles are required. Here the substrate

particles are themselves built

up from a fine powder and binder mixture, which, when

gyrated in planetary motion

densifies in the form of spheroids. Coatings can then

be applied simply by changing

the composition of the powder feed and continuing planetary

gyration until the required thickness is achieved. Multiple

layer coatings can easily be

applied in this way. The process

is completed by carefully con-trolled sintering to optimise the

densification of both the coating

UK technology leadership

IT IS over 12 years since Cros- inch provide for all requirefield Electronics introduced the ments and eliminate the cost first enlarging scanner to the of stocking contact screens. The industries and, where quality selected with a switch. printing is carried out on webfed presses, the company's Autotron register control is said to be a household word.

Another new scanner has been added to its Magnascan series. This is a duplicolour scanner with the addition of a Laserdot generator, the elec-tronic alternative to contact

This new facility provides conventional screen angling with the well-proven relative angles of 15°, 45°, 75° and 90°, thereby eliminating the patterning problems of compromise angles inherent to systems, says the company,

Angles are positioned accurately at the identical ruling for all four colours and so maintain the normal, unobtrusive rosette formation as well as ensuring freedom from Moire. Screen ralings of 75, 85, 100.

120, 133, 150, 175 and 200 lines/

Electronically generated dot can be etched by a controlled amount, said to be the ideal compromise between a per- set, di-litho and photorelief fectly hard dot which cannot printing plates. It is expected be etched without break-up, and a soft dot which is etchable but requires critical film

Dot cut-off along sharp edges ensures picture sharpness as well as the best resolution, and the newly designed optical and electronic components secure top performance, reliability and repeatability High light output from the

chromatic lith or line film to be used. New joint venture for laser platemaking is also announced by the company (which is part

Crosfield and LogEtronics (based in Springfield, Virginia, U.S.) will merge to form a

new company called LogEscan Systems Inc. The last will be located in Springfield and will world's printing and graphic required ruling is simply make and market world-wide the LogEscan 1 Laser Platemaking System, and also develop further the technology of direct laser exposure of off-

that operations will commence on April 1 this year. Major feature of this system is the direct exposure and production of offset printing plates

or a non-silver film for the production of relief plates, a flexibility which will permit newspapers to utilise many existing platemaking systems while avoiding the use of silver based film which has recently increased dramatically in price. laser enables normal ortho-LogEscan products will be marketed through a direct sales force in the U.S., through

Europe, and by distributors in the rest of the world. from Crosfield Hamlyn House, 21 Highgate

cation with its associated time

scanning section to the print-

One of the restraints upon

the growth of Group 3 machine

ing unit, the 9600 can

can speak only to a 9600.

processing machine.

cent is predicted.

zone differences.

Hill, London N19 (01 272 0255).

DEBORAH PICKERING

As part of its customer service A useful facility is polling, in which a remote machine facilities, the company has also built a fire testing laboratory to carry out the necessatry tests can be called up and asked to send any document that has been left in its tray-of great for BS and DoE FR3 specification for contract furnishing

CALCULATORS By direct connection of the **Displays** serve as a standby copying

installation is bound to be the

surface and the liquid crysta! Nevertheless, according to display flipped up to give But it can improved visibility. also be used in the hand.

market growth rate of 22 per square root, percentage, sign change and x/y register More from 3M, Business exchange.

Attention drawn to danger

upholstered furniture which does not conform to certain fire resistance tests, offered for sale in the UK, will have to carry a warning label, says British Furtex, Luddendfoot, Halifax, West Yorkshire.

Also in accordance with new government legislation, from December 1, 1981, all uphol-stered furniture will be required to satisfy the official British Standards test (BS5852) for resistance to ignition by cigarettes, matches and smokers materials.

.In anticipation of the forthcoming legislation, British Furtex has produced an advisory document which provides full details of official test methods and the reasons for and scope of the new legal requirements.

It has developed also a wide range of moquettes and velvet fabrics (which conform with BS 5852) backed by a range of standard polyurethane foams which promise to help furniture makers and re-upholsterers to conform with the Government Act.

THOSE WHO have perhaps become irritated with wafer present lack of standards, and some extent 3M has gone out on a limb by introducing a thin card calculators having tiny machine which is not com-patible with any other: a 9600 buttons that can be wrongly pressed might be better pleased by the LC1016 from Toshiba.

Measuring 4.3 x 6.3 x 0.3 in
and weighing five ounces, this There are also, of course, other means of sending text, so calculator is as easy to use as that the growth of facsimile desk-top machine but can still be slipped into the pocket. In might be inhibited, for example, the communicating word use it can be placed on a flat

Calculating capacity is 10 units) in the past year giving an installed base of perhaps digits plus sign, and other facilities include a three key independent memory, keys for

> The machine is distributed by O. Box I, Bracknell, Office International (GP). Windmill Road, Sunbury on GEOFFREY CHARLISH Thames, Middx. (09327 85666).

> > likely to need.



& automation

From Slough to Tokyo

AN EXPORT success-and a relatively unusual one—will be the supply by Mars Money Systems of 21 coin validation machines to Nippon Signal Company in Tokyo. The Japanese company is manufacturing automatic fare collec-tion systems for the Madrid Metro and the equipment is expected to come into operation in the summer. The system does away with

ticket issuing and collection staff altogether. A traveller puts appropriate money in the validator for his journey and line signal is provided for the associated ticket machine to issue the appropriate ticket. He then passes through an input gate opened by the ticket to the trains. At the end of the journey, a similar gate lets him out again.

The LOMS machines are able to comprehensively check the coms inserted by measuring diameter and thickness and material composition.

Mars Honey Systems, 266
Bath Road, Slough, Berks.
(Slough 70921).

© COMPUTING First PET

show

ALREADY UNDER way are preparations for the world's first PET show, announces Business Image (incorporating Baroness International), 1 Old Compton Street, London W1

products developed in the UK will be demonstrated on over specific software programs, application demonstrations, hardware products and peripherals, many of which were designed solely by the end-user. Commodore Business Systems will also exhibit a wide range of PET system configurations and software and its staff will

he on hand to discuss these

with users and buyers.

Our non-HGV Commando G08 surprises many people with its immense loadcarrying capacity. It's a big truck all right. But its plated weight is only 7.38 tons GVW.

The Commando G08 has a strong

chassis suitable for either highway or

on/off road use. Not all non-HGV trucks can claim that. The frame is light, giving

you both strength for durability and a low

kerb weight for profitable extra payload. For operators who want bulk carrying capacity, the Commando has that too. And in real abundance. The long

bodywork up to 5.48m (18ft) in length. Which on a truck like the G08 is as long a van, dropsider or platform as you're ever

wheelbase models accommodate

A big truck for big loads.

EC, for elevated cab. On the 571 EC, the resting position of the cab is on top

© COMMUNICATIONS Page transmitted in under a minute

"several thousand"

U.S., has no speed versus

quality choices. Under micro-

processor control the 9600

prefaces each transmission

with an examination of the line

to determine the maximum

speed for good quality it will

support, up to a maximum of 4800 bits/sec. Furthermore,

operation is duplex allowing a

document to be sent and another received at the same

operation

have

with some other makers, feels that the facsimile market has already been installed in the been distinctly slow in getting U.S. has no speed versus off the ground in UK business circles compared with the U.S. and Japan, it takes the view that general availability of "sub-one-minute" (that is, Group 3) machines will make a big difference and so has intro-duced into the UK the model 9600, a digital machine costing

Coating metals with protective refractories TWO new particle coating substrate particles. The use of of particles of differing size and

> sfully prepared. Both techniques offer cost advantages over other coating methods (for example sputtering and chemical vapour

duction. They could have wide application in the metallurgical, ceramics and materials technology fields. Application developments can be discussed with Dr. Andy Feest, Metal-lurgy Division, Building 35, AERE Harwell, Didcot, Oxon

This technique offers a simple method of particle manufacture for materials available in powder form. Many refractory coatings have already been

deposition) and can be easily scaled-up for commercial pro-

OX11 ORA, Telephone Abingdon (0235) 24141 Extension 2426.

Digital economic coding of the trans-mitted signals has yielded much of the speed gain. Encoding techniques mean

that, if there is only a small amount of typed or printed matter on the page, it will take correspondingly less time to be transmitted. Further speed gains are obtained by proprietary data compression

So far as the user is concerned the least simple part of operation is likely to be the establishment of the telephone call. The called machine answers after five "rings" and after some initial electronic "handshaking" the sending machine takes in and scans any document the user has put in the input tray (up to 50

Communications Group, P.O. Box 1. Bracknell, Berks. (034426726).

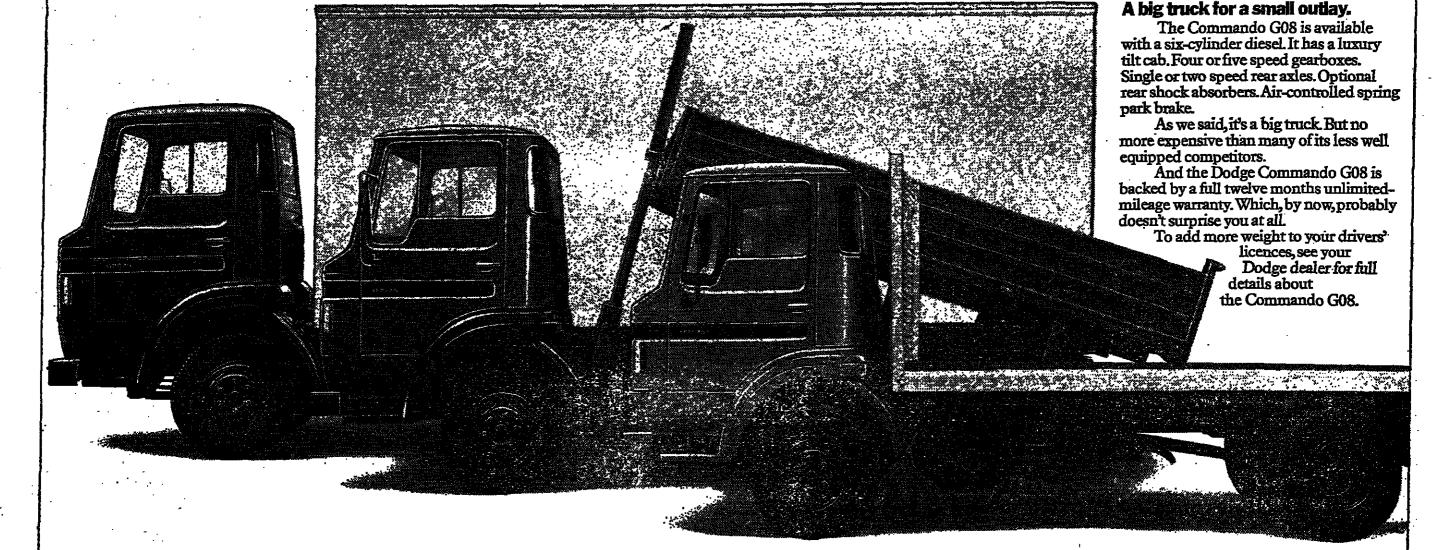
about 2000 fax machines

of all kinds have been installed

in the UK (mostly two-minute

10.000. In the coming year a

A cardriver's licence can carry a lot of weight these days.



Dodge Trucks

DODGE COMMANDO

MARKET RESEARCH SOCIETY CONFERENCE

The good times are gone

FOR AN industry whose turnover in the past 10 years grew
by approximately two-thirds in
real terms, the market research
face to the rest of the business

what he said he thought was a margin for all AMSO members
was eight per cent, about the
same as in 1978, the predominantly ad hoc companies'
professional approach to rebusiness remains notoriously world. cloistered and demure — an archetypal cottage industry, or Market Research Society as were significant increases in so it would appear, whose much as the mass membership, the proportion of total research greatest single problem is a and suggested the society hire commissioned by the motoring, blinkered introspection.

Those were but two of the firm of PRs. epithets employed yesterday by Michael Leach, one of the first-caused more than a frisson as portion of research done for the day speakers at the annual con- delegates to the society's nationalised industries and ference of the Market Research Society in Brighton.

Mr. Leach is the marketing director of James Robertson and Sons, and was discussing marketing in the '80s and

and the growth of own label to growth are there." the increasing squeeze on manuhe claimed, about which market research companies in general displayed a "blinding lack of understanding" which underconfidence in the

against the increasingly com-puter-orientated and apparently Total AMSO sales were in sophisticated background of excess of £50m, compared with modern marketing—the rethe total value of research search business looked rather commissioned, which it put at like a cottage industry: too £85m. many small companies surviving on very low overheads and a simplistic management style

The factors he sought to blame were the research they industry's "increasing intro-UK industry's "increasing intro-spection": its alleged failure to communicate its skills and company in the field, whice achievements; its rapid loss of rejoined the association. confidence, as shown by the terrible tantrums . . . on membership grades"; its apparent inability to "rid itself of some of the increasing suspicion shown by members of the public and media alike," and

an advertising agency, plus a advertising, food, industrial, firm of PRs.

biggest-ever conference rocked agriculture. back in their seats in the

Although market research enjoyed very buoyant growth for most of the 1970s, the going Market research will not be today is definitely harder.

of its 28 member companies expand only slightly faster than rose by 13 per cent last year— the economy as a whole.

Successful

An important feature of the AMSO figures last year is that they include £9.4m worth of UK turnover for AGB Research, the most successful company in the field, which has

Overall, AMSO members had a squeeze on margins, parity total business.
influenced by the end of the 3 Main impact of new research pay freeze, and in some cases a sharp fall in profits.

average margin fell from 6.4 He blamed the elders of the pe rcent to 4.3 per cent. There This outburst must have relatively sharp falls in the pro-

The current structure of the vaults of the Metropole Hotel. UK research industry, the On the other hand. Mr. Leach demand for research in the thought there was plenty of 1980's, and the manner in scope for positive reaction: which the industry is likely to "British business still does not adjust to expected changes in Research.

a growth industry in the 1980's. According to the Association The decade will be a period of of Market Survey Organisa- low economic growth and tions, the combined turnover demand for research will

> Traditional research areas have reached saturation point. and more on telephone and The growth areas will be the direct logging, and a conservice sector, industrial, pharmaceutical, international and communications research.

згеа. Research users will increas-

top ten research companies will because international research a very mixed year. There was account for about two-thirds of is a growth area, and although

technology will not be felt until Although the average pre-tax the growth of telephone inter- company management.

search company management, and to promotion to the outside world, government and public.

to Messrs. According Simmons and Gordon: "On balance, we expect overall demand for research to follow ciosely the economic cycle. This means that the prospect for growth is rather gloomy in the first half of the decade, and particularly up to 1983.

"Thereafter there is likely to be real growth as the industry adjusts to opportunities. For the decade as a whole, we fore-He said be had often recommended the use of research in a progressive and sophisticated manner, but cussed in Brighton yesterday by above the market problems, from pricing of market problems, from pricing of substantial opportunities for substant the anticipated real growth the economy: that is, just over £100m at 1979 prices."

Dominance

They expect an increase in syndicated and omnibus work as against large scale ad hoc studies. less reliance on personal interview techniques tinuing swing to qualitative research, for budgetary rather than technical reasons.

By 1990 they expect six to

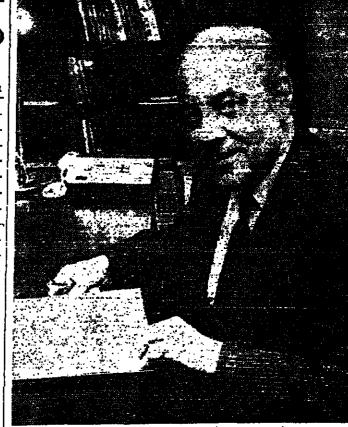
widen its horizons, seeking business outside the marketing area. industry, although there will probably be as many small suppliers as there are today. ingly expect their research agencies to be problem solvers, not mere data collectors.

suppliers as there are today. The outlook for the medium sized research agencies, they say is lace contain. Outpresses sized research agencies, they say, is less certain. Overseas By the end of the decade, the markets will prove attractive. implications of new research technology are difficult to forecast, there will be a clear need the 1990's, but it will influence for more professional research

MARKET RESEARCH TOP 20 (£'000)

				•
			profit	
	Year	Turnover	(loss)	% Margin
GB (UK Research Group)*	4/79	9,400	I,40 0	15
ielsen	8/79	7,577	984	13
esearch Bureau	79	5,348	326	6
OP Group	9/79	4,241	389†	9
MRB	79	2,858	96	3
esearch Services	79	2,050	11	1
arplan	79	1,864	. 67	4
AS	10/79	1,609	20	1
ĨĹ	1/79	1,527	127	8
uis Barris	79	1,324	37	3
iylor Nelson Group	3/79	1,215	115	9
ats MR	3/79	1,200	47	4
1S	12/79	1,103	83	8
illup	79	980	30	3
ordon Simmons	5/79	979	74	- \$
ass Observation	79	911	116	13
hjaekman	5/79	839	(8)	_
ř	2/79	776	56	7
llward Brown	9/79	747	65	. 9
M	11/79	703	41	6

* Includes Attwood Statistics. Audits of Great Britain, Research Surveys of Great Britain and Industrial Market Research; excludes UK non-research and all overseas activities. † Before profit sharing. Source: AMSO.



Bernard Audley, chairman of AGB Research.

AGB: sitting pretty, bidding trumps

THE BIGGEST, most profit-able, research company in Britain is the publicly-quoted AGB Research, which recorded consistent and rapid growth throughout the 1970's and looks extremely well placed at the centre of what chairman Bernard Audley shrewdly calls the matrix of the information business.

In 1970, the year it went public, AGB profits were £200,000. In the current year, the forecast group pre-tax figure is at least £2.8m. In 1978-79, its research interests, both at home and

abroad, yielded profits of £1.6m, but in addition, AGB has moved smoothly into book and magazine publishing, information systems, computer services, exhibitions and conferences. At present, the research

and publishing sides are growing at approximately the same rate, but an important factor in group growth will be its policy of lateral expan-sion. More acquisitions are due this year, as underlined by its recent one-for-four

rights issue. With research at one extreme and data-based pub-

lishing at the other, AGB's information systems and marketing services fit neatly marketing services fit neatly in between. "More and more the world seeks to be informed," says Mr. Audley. "The opportunities are enormous." It is because of its diversification into research-related areas, as much as its pre-eminence at

that AGB is sitting pretty. It has extensive research interests in Europe (it is Europe's biggest research-company) and holds the television audience measurement contract in Hong Kong.

the head of the AMSO table,

pad for other operations in South East Asia. One of its most ambitious recent projects was AGB INDEX. which monitors INDEX. which monitors personel finance.

On the research front, Mr. Audley has no doubts that AGB will ride the economic recession in relative style. The main interest will lie in his continued ability to define and exploit the links, as he sees them, between the grounds Stamovak research, publishing, information systems and marketing

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Fourth channel: fresh lobbying

THE Government's Broadcasting Bill now at committee stage, there is renewed heavy lobbying over who sells airtime on the proposed fourth television channel. The advertising industry wants competitive airtime sales and opposes granting the sales rights exclusively to current ITV-1 fran-

The Government is calling for a tougher and more competitive approach from industry as a whole," said Kenneth Miles, director of the Incorporated Society of British Advertisers this week, "but there seems to he a blind spot on this particular issue. We deplore the exten-sion of the monopoly in the sale of advertising airtime."

Advertisers were concerned that the viability of the fourth channel would be in doubt if the proposed sales monopoly allowed, said Mr. Miles. Advertisers would certainly give their enthusiastic support to the new channel if independent sales organisations were involved; but they have deep reservations about the present

proposals."
ISBA says that 600 of its member companies provide more than 75 per cent of total ITV revenue. "Against that background, the ISBA cannot disguise its disappointment a the attention that is being paid to industry's viewpolut.

It says it entirely endorses the principle that programming decisions should not be subordinated to commercial considerations, and claims that an "American-style ratings war. . . just couldn't happen" under provisions already laid down. Current Government pro-cosals, claims ISBA, would force up prices, permit packag-ing of peak and off-peak time,

pricing."

● PTV NET REVENUE last month was £42m, against £27m in February last year.

and perpetuate "discriminatory

The complainants thought the ing will be £200,000. poster offensive, and "tanta PERNOD is launching a

origin of the car." A spokesman for the agency

Anyway, he said, the Palio

'Pincher' cleared

THE FIAT 127 Palio's bottom-pinching poster—headline: "If appeal to women." it were a lady, it would get its THE CREATIVE consulbottom pinched" - has been tancy formed by ex-JWT

humorous allusion to the Italian

involved, the prize-bedecked Collett Dickenson Pearce, des-cribed the judgment as level-

exonerated by the Advertising creative director Peter Bostock Standards Authority, despite 21 and ex-Masius creative director individual complaints and a Chris Sharpe has gained its letter of protest bearing 34 first acrount—the Clark Group, makers of machine tools. Billing wili be £200,000.

mount to inciting sexual moles. £1.5m advertising and promo-tation." The ASA disagreed. It tion campaign, 50 per cent up said it thought the poster would on last year, when sales showed "generally be interpreted as a 34 per cent increase to more than 300,900 cases. PIRELLI is spending more

than £500,000 on advertising this year. O CHARLES BARKER. Black

& Gross has launched a £250,000 campaign for Subarn's range of saloon and four-wheeldrive cars

Radio Luxembourg. A 15-34, 49 spot TAP has a CPT of 47p. Cheaper than Capital by 12p.

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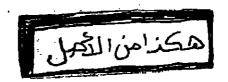
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"My car couldn't have chosen a more desolate spot to break down. I abandoned it with ill-disguised anger and started walking.

I had been going for maybe half an hour when a Volvo estate drew up beside me. Such is my dislike of the car, that had it not been raining I would have waved the driver on."

Let me start by admitting to a certain amount of irrationality when it comes to cars.

I have always bought cars that are faster than they need be, more luxurious than they should be and more expensive than they've any right to be.

In short, when on four wheels, I am a confirmed

seeker after pleasure.

In the opposite corner, I always imagined were Volvo. Austere, frugal and eminently sensible.

The kind of car your mother would say was good for you.

Judge then my feelings as the Volvo stopped beside me on that rain-soaked road.

The driver was not some elderly hill farmer but a man I would not have put much above thirty-five.

"Can I give you a lift?" he enquired as he held open the door. "I passed your cardown the road—beautiful looking machine."

As I slipped into the passenger seat I noticed that I was sitting on real leather. (The first of many discoveries I was to make that evening.)

"Let me introduce myself,myname is James Durban." When on the defensive, I invariably hide behind formality.

My rescuer was more relaxed and told me that his name was Tony and that he had a house some twenty miles away.

"Have you driven far?" I asked.

"About 300 miles" he answered. "But it's very easy in the Volvo. The 265 is a very long-legged car."

"You must have spent a fortune on sound insulation" I said with an ear to the uncannily quiet performance of the engine.

"Not a bit. It's a 6-cylinder engine. 2.7 litres with fuel injection and a light alloy block. And as you can hear very quiet."

The conversation was taking a turn that displeased me. As he steered the car expertly through the narrow country roads I attempted to steer the conversation towards more general topics.

"What do you do?" I asked.

"I'm a writer and I deal in antiques. I've just bought the coffer you see in the back."

I turned round and noticed that the rear seats had been folded flat and that we were travelling with a beautiful oak chest at least 6 ft in length.

By now I was beginning to go through that most uncomfortable of human emotions – a change of mind. However, I wasn't about to give up without a struggle.

"Yes a jolly practical car the Volvo, but it's a bit short on the creature comforts don't you think?"

Looking back I'm surprised he didn't turf me out there and then. Instead, he simply defeated me with facts.

"Well," he began, "there are a few standard features you might appreciate. Like air-conditioning, electric windows, power steering, heated driver's seat..."

"How thoughtfully Nordic" I muttered gracelessly.

He continued with a light smile, "Metallic paint, electrically operated door mirrors, heated rear window, central locking."

I interrupted him. "Alright, point taken. And I suppose you still haven't come to things like a cigar lighter, electric clock and a light in the glove box?"

"Exactly" he replied. "The Volvo has all of those, not to mention stereo speakers in the front doors."

The rain had begun to ease and as my clothes dried out I recovered a little of my customary good humour.

"Well, it's certainly more comfortable than I thought, is it expensive?"

"With the automatic gearbox it runs out at £9,868."

When I thought of what I had paid for the piece of exotica languishing on

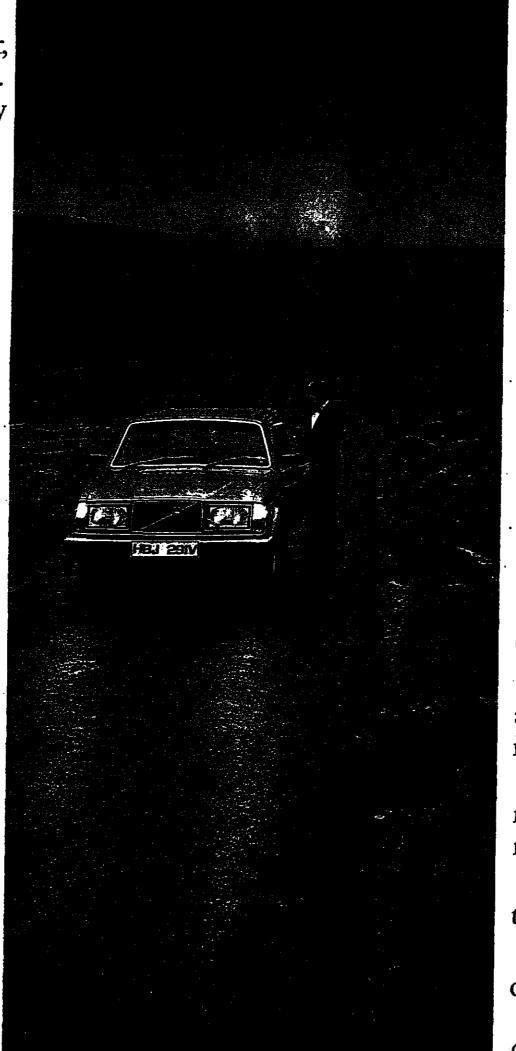
the road some fifteen miles behind us, I was stung to one last justification.

"Of course, my car is much faster. I can reach 150 mph on a good dry road."

"It's not quite so fast in the wet though, is it?" He asked the question in the mildest voice possible. To my credit, after a moment's hesitation, I burst out laughing.

"Touché" I said and for the rest of a very enjoyable journey we talked about antiques.

The Volvo 265.



Home thoughts from abroad, and vice versa

BY MICHAEL DIXON

recruitment conlonger. The call was somewhat so, appear to fill from their unusual in being made register no more than a hurriedly from a British air-minuscule proportion of the port. But the request, and its posts referred to them maker, were typical of a sizeable part of the Jobs Column's regular clientele-people working abroad who are anxious to find a new job at home.

The sort of help they need is,

in my experience, particularly hard to supply.

The sad evidence is that the general employment market caters even less well for demonstrably capable mapagers and specialists who want to repatriate themselves, than it provides for their unemployed counterparts at nome.

some statistics lately sent to as yesterday's telephone caller this column by the John Courtis and Partners selection consultancy, which primarily show financial Times, he and many that fewer than five in every 100 unemployed managerial types remain out of work for more than a year.

Of the successful 95, fewer able to strike until the iron is than 20 obtain their new job at best luke warm." through a recruitment agency or consultancy. I am surprised repatriates seems therefore to be that the fraction is as high as indicated by the remaining 60 that. The job of most employ- of the successes noted in the

"CAN YOU tell me how to get posts for people, but people for hold of a full list of the posts, and so by no means all posts, and so by no means all such consultancies maintain sultants?" asked a telephone registers of the names, shoving addresses and qualifications of another coin into the box to aspiring job-changers. And keep the pips at bay for a little even the consultancies which do

> Consequently, I would say that success in returning to managerial employment through a consultancy depends importantly on being in a position repeatedly and persuasively to remind the consultants of one's clear suitability for a large share of the jobs on the market. People working abroad are in general poorly

placed to do that. Of the successful 95, a further 15 "get back" by way of newspapers and magazines—a ounterparts at home.

fair number of them, I hope,
In illustration I will quote with the aid of this column. But, like him do not see the "home newspapers until well after their first publication. "It doesn't help," he added, "not to be

The best course for would-be ment middle-men is not to find statistics provided by John Cour-

What are the most effective given. ways of developing and using a bush telegraph, is alas another of the multitudinous things the it proposes to try to find outin conjunction, as it happens, deals in equipment for the con-with an FT stablemate: the struction and automotive indusquarterly magazine Resident

views of people experienced in their job on the abilities that job really needs; and more advice would be welcome even though I already have enough to pass on in a column soon), I would appreciate information from readers who have already successfully repatriated them-selves, on how best to do so.

Kuwait or Italy

MEANWHILE, since there will doubtless be readers inclined in the opposite direction, we from home. Inquiries about the first two should be sent to John Williams of the Whitehead

tis. The three score obtained W1H 9LA; telephone 01-580 senior systems engineer, based their jobs by means of direct 0191, telex 27789). In neither in Milan, to design and bring new products and adapting the approaches to contacts in emcase may be name the employer, into reality what various clients existing range to meet the ploying organisations or-as Mr. and so he promises to abide by need by way of continuous Courtis appropriately puts it- any applicant's request not to production processes for such by using their "personal bush be made known to the company concerned until permission is

One of the posts is for a sales manager to be based in Kuwait an with a trading company operat-Jobs Column does not know. Bu: ing mainly in the area of the Arabian Gulf. The concern tries, for materials-handling. Abroad.

So, although another appeal is still current (that for the riews of recent controls and seneral engineering, and also in supplies of building materials.

> The sales for which the newcomer will be responsible. along with two dozen experienced representatives, will priscipally involve heavy construction equipment.

Candidates should be sales engineers with at least 10 years successful experience in a similar field. The age indicator is 30-45. It does not matter whether applicants are single or have a family.

Salary for the post, offered on a two-year renewable contract, will be £16,000 to £18,000 shall turn to openings for tax free. Perks include people thinking abroad thoughts furnished accommodation and

Mr. Williams's other search is on behalf of an international Technical Services consultancy group in civil engineering and (21 Wigmore Street, London construction. This needs a

manufactures as petrochemicals and steel, work-time recording systems, and suchlike.

Candidates here need to have appropriate qualification equivalent to a degree, followed by at least three years success in designing and installing computer-based systems. They must not however, be the autistic kind of engineer, hecause much will depend on the recruit's ability to get on with the clients.

Fluency in Italian or other major languages would help, but English alone is essential. There will be periods of travel to other parts of the world. Salary £12,000 to £14,000.

Germany

Germany, which will be the base of a paragon being sought learn it fast, is another need, by Michael Wood of the Search The age range is about 35-50, and Assessment Services con-Nationality is of little imsultancy, on behalf of the tex-tile-machinery subsidiary of the Swedish-owned SKF group. (about £24,750 at current The recruit will be exchange rates). Inquiries to

engineering activities. There will be par-

changing needs of the market. The domain will include some 60 staff, with seven departmental heads in immediate sup-

Mr. Wood is looking for a rare combination of an engineer whose creative talent is guided by a sound commercial sense, and a strong but persuasive manager. Candidates must be qualified in either textile technology or mechanical or electrical engineering. They also need to have at least three years experience in the practical development of advanced textile machinery, and to have managed at a level sufficiently senior to provide them with understanding of marketing problems.

A candidate demonstrably able to take charge of the company's quality control as well, would have an advantage. Fluency in German, or at least the ability and willingness to

responsible to the subsidiary's Mr. Wood at 23 High Street, new managing director for the whole of its research, developat other times 0295

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Lloyds Bank

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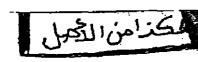
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approximately six months' experi-ence within this apecialised field. ence within this specialised field. This first class opportunity will offer scope for further career developmen

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Please write, with full curriculum vitae, to I H Rowe, Director, Hall Advertising Limited, 11 Chester Street, Edinburgh EH37RQ.

COMMERCIAL CONTROLLER

Applications are invited from qualified chartered Accountants for the above position which will be based in West Africa.

Candidates should ideally have had previous experience in a similar position in an overseas, environment preferably within the

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Specific duties and responsibilities will include the implementation of new systems, regular monthly reporting, credit control and the supervision of local staff.

This is a contract position which may be renewed after one year.

The overall package offers a highly attractive salary and provision for married status accommodation.

This is an Urgent requirement, therefore preference will be given candidates who can relocate at very short notice.

For further details and information please call, S. OLIVE, Personnel Manager, Solus Ocean Systems, Abbotswell Road, Aberdeen.

Tel: Aberdeen 876060.

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Please write with brief career details to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP, or alternatively telephone Colin Barry or David Barton for a confidential discussion on 01-353 1169.

Overton Shirley and Barry

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Assistant Managing Director

GAMBIA UTILITIES CORPORATION

The Corporation which was established in 1972 undertakes the supply and distribution of water, electricity and bottled gas and is currently consolidating and extending these supplies, the work being financed by loans from national and international lending agencies.

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The successful candidate, who shall be fluent in English, will be a graduate having chartered engineer status or equivalent and 10-15 years experience in a public utility, preferably electrical, leading to a position of senior executive responsibility. A post-graduate management degree or equivalent will be an advantage as will experience in a developing country. The ability to work with and motivate employees at all levels is essential.

The initial appointment will be for a period of two years. The salary, which will be free of Gambian tax, and may be paid into any bank nominated by the successful applicant, will be negotiable according to experience. Benefits include free housing and provision of a car.

The successful candidate will be required to pass a medical examination. Applications stating full relevant details, present salary, availability and salary required, should be addressed to:

MERZ AND McLELLAN (Ref: LBK) Consulting Engineers, Amberley, Killingworth, Newcastle Upon Tyne NE12 ORS, England. Preliminary interviews with selected applicants will be held in the UK, the final

selection being by the Board of Directors following interview in Banjul. The appointment is being financed under a credit from the International Development Association.

The latest date for receipt of applications will be one month from the date of

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Export Credit Manager

This is a key Head Office appointment involving the overall control of export accounts for a multi-million pound turnover organisation, with customers throughout Europe, Africa, and the Middle East. Armstrong manufacture a wide range of flooring, ceiling and insulation products for both home and overseas markets.

The successful applicant will be responsible for managing the investment of all export accounts receivable, maximising profitable sales and receivables turnover whilst minimising the losses due to non-collection. The Export Credit Manager works closely with the General Manager, Customer Financial Services, in making recommendations, analysing and administrating credit business utilising sound commercial information, liaison with associate companies and his or her experience of foreign economic conditions, laws and trade practice.

Candidates should have experience of shipping procedure, and documentation, credit management and export administration. A good standard of education is important with ideally a working knowledge of French and/or German and you should be prepared to study for ICM qualifications if not already qualified, Applicants must hold a current driving licence and be willing to travel.

The rewards package will include an attractive salary and all the benefits associated with a multi-national company.

For further information and an application form please write or telephone J. R. Turner, Personnel Manager, Armstrong Cork Company Limited, Armstrong House, Chequers Square, Uxbridge, Middlesex, Telephone: Uxbridge 51122.

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Please apply for an application form, or initially, forward brief information on qualifications, experience, date of birth and current salary to: S. Miles, Personnel

Manager, B.A.T Industries Limited, P.O. Box. 345, Windsor House, Victoria Street, London SW1H ONL.

B_A·T INDUSTRIES

MANAGER-<u>Management</u> *ACCOUNTING*

London

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Reporting to the Finance Manager, the tasks will be primarily of an analytical, budgeting and financial forecasting nature. The activities could range from in-depth analysis of regular monthly financial performance to financial appraisals of all projects related to the varied activities of the company, including a careful consideration and analysis of long-term financial and planning requirements.

Candidates must be either graduates aged 28 to 35 who are also qualified accountants or MBAs. At least five vears' financial experience is required to include exposure in an

c£12,000

analytical/budgeting type function, preferably in a shipping environment. They must be able to assimilate information quickly and accurately and to make rational judgements from their analyses. In. addition, they must be articulate, persuasive and able to influence and motivate others.

Success in this role could lead to career advancement within the Burmah Group. Initially located in the City, there are plans to move the office later this year to the Knightsbridge area.

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Please send a full CV or ring or write for an application form to D G Freeston, Recruitment Manager, Burmah Oil Trading Limited, Burmah House, Pipers Way, Swindon, Wilts SN3 1RE.

Telephone: 0793 47400.



Management Accountant

Central London

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Ref: G1582/FT Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA, and quote. the reference on the envelope.

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Candidates should be qualified accountants, aged 28-32, with a strong technical background in accounting for management and preferably with some experience of cost analysis or control in commerce or industry. Other essential requirements include management ability and the personality to identify with a highly competitive environment.

For further information and a personal history form please contact Ian Tomisson, 410 Strand, London WC2R ONS, 01-836 9501, quoting reference no. 2812.

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LONDON AREA

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Curriculum Vitae, in confidence, to: Paul H. Kiernan, Chairman KIERNAN & COMPANY (UK) LTD. Management Consultants
23 St. James's Square, London SW1A 1HE

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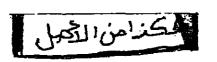
Write with full details and experience to: Mr. M. E. Hatch.

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4



Property Investment



Edinburgh

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(25-28: INDUSTRIAL BACKGROUND)

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Apply in confidence to: Miss B. E. North, Administrative Assistant FIRST NATIONAL BANK IN ST. LOUIS 62/63 Queen Street, London EC4R TAD Tel: 01-236 9571

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London

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Applications are invited from men and women, who should write in confidence or telephone (24 hour answering service) to Charles Rich for a personal history form quoting reference

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Senior Appointments

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North West London

£10,000

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ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105



HAMPSHIRE

ANALYST

58,447-57,125 p.a. (comparability award pending)

The County Council's pension fund is currently valued at £110m and is growing at a rate of more than £10m per annum. A keen and enthusiastic investment analyst is required to assist in the in-house management of investments. Candidates should postess a good class degree and/or professional qualification. Relevant experience, particularly within an institutional or stockbroker's investment department would be a distinct

advantage. For job description, outline of conditions of service and application form, write to Departmental Personnel Officer, County Treasurer's Department, Hampshire County Council, The Castle, Winchester, or telephone Winchester 4411 extension 457 or 346. Completed application must be returned by 2nd 4nvil 1980 by 2nd April, 1980.

Accountants

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Birmingham

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18

General Manager

This is a new appointment brought about by the building and launching of 2 new biscuit factories at Ibadan and Port Harcourt (assets £25M). It presents an unusual career opportunity for an ambitious, thoroughly professional M/D who has had overseas experience ideally in a developing country. A sound knowledge of marketing, financial management and food distribution is of importance.

Our client is looking for a manager who holds a good degree and who has the energy and tact to lead a team of various nationalities. It is a demanding appointment with Main Board potential. The position is well rewarded to suit personal circumstances and covers all accommodation. domestic staff, car, 6 weeks leave, plus schooling and usual overseas fringe benefits - together with the opportunity to build up some personal savings. Age 30-45 Salary circa £20,000 after tax

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years' experience of overseas Industrial

for annual sales of at least £10 million and must be prepared to spend six months per vear overseas. Experience in electrical capital goods markets and contracting, and familiarity with Spanish and Arabic commercial culture would be advantages. The remuneration package offered is in the range of £18,000 - £20,000 and fringe benefits are those associated with a toplevel appointment in a large group. The successful candidate will be based in

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The Bank seeks to expand its business development and loans supervision group, which covers various interesting and challenging fields of financing, ranging from corporate lending through trade financing to syndicated loans.

The ideal candidate would have at least five years' experience in a top quality financial institution, together with some knowledge of German, French or Spanish, although linguistic ability is not vital.

The applicant's manner and personality should be commensurate with the Bank's prestige and its calibre of customer.

The remuneration, including fringe benefits, is negotiable and will be in line with the experience and qualifications offered by the applicant.

Please reply in strictest confidence, enclosing CV., to Box No. 331, Streets Financial Limited, 18 Red Lion Court. Fleet Street London EC4A3HT.

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West Midlands

c. £10,000 + car

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Qualifications: Candidates should be qualified accountants with five years post-qualifying experience including three in industrial or commercial management. Age is not a limiting factor but, the career record must demonstrate the ability to create and improve control of financial functions. University Degree and, experience in multi-national companies generally and retailers in particular, would each be an added advantage although, secondary to the basic qualities, ambitions and abilities necessary for the task...

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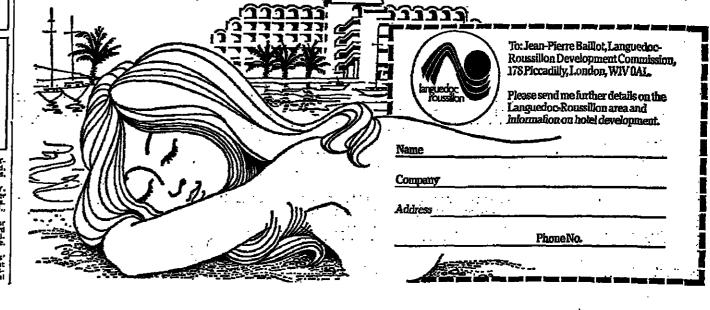
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attract tour operators and individual holidaymakers. And the proposition? Land is available at particularly advantageous rates.

There is financial help in terms of loans with reduced interest. Grants could be made available, up to 2,500FF per bed. There are local tax advantages to benefit developers. And there is an inspection flight in April for prospective hoteliers to inspect the area.

Fill in the coupon or telephone 01-629 9376. And you'll see just how attractive Languedoc-Roussillon really is.



PSBR: Snark or Boojum?

THERE IS a new form of non- This satire on the notion may sense abroad in the City-or seem a little heavy-handed, but rather a very old form. The pursuing an argument to its like to question whatever the good way of testing it. The conventional wisdom of the fact is, unfortunately, that moment may be (and in itself financing the PSBR is a probthis is an excellent habit) is to lem, which can only be solved ask how anyone can possibly at a price, and it is not going be sure that bringing down the softly and silently to fade away, PSBR will bring down the rate Lewis Carroll fashion. This of interest. I have met it Snark quite obstinately is not a among econometricians, who Boojum. Indeed, the extraordican't get an equation to fit, in nary thing is that such an innewspapers and at lunches herently absurd idea should round the City; and now Hoare have got around. Govett has stated the new doctrine in words of fire.

Cranks only

"Most people have now retreated from the idea that the PSBR has any(!) effect in controlling real activity, but they cling to the illusion that it has some impact on inflation and interest rates. Why this should be so, when it runs in the face of both logic and empirical evidence, is not clear."

From which you might think that in HG's opinion the PSBR is just a number, like the dimensions of the Sacred Pyramid, of no interest to anyone but cranks. And that is precisely what they do mean, for a little further on we read: "In a perfect world we can

suppose that the authorities would set the level of public spending and would define the monetary environment that was required, but would relegate the decision on whether to finance the spending to the micro-economic analysis and administrative convenience.

micro-economists and civil servants can join the

Now this kind of thing is not only nonsense, but dangerous nonsense, and it is infecting all while its discoverer got rich. kinds of unexpected people, including some High Monetarists. for cutting the PSBR do not If only, the argument seems to rely on any simple relationgo, we could inspire real belief ships. The PSBR is a very bad in long-term targets, or had measure itself, and there are more foolproof methods of many different ways of cutting monetary control, or whatever the favourite panacea is, we could borrow without limit, and it wouldn't make any difference at all-except perhaps to a micro-economist.

You can see what a siren song this is. We can use all the North Sea revenue to abolish income tax-or come to think of it, we could abolish income tax without even waiting for North Sea revenue. How silly we were not to notice before.

† Indicates programme

in black and white

BBC 1

Then there is what I would call the Old Treasury argu-ment, which has not been

heard in Great George Street for very many years. asserts that since the Government creates the money it needed to borrow back by the act of overspending, financing it cannot by definition be a problem. If the Government borrows less, someone else will need to borrow more. Of course, if you think in terms of a very simple economy with closed frontiers, in which output responds smoothly changes in demand, and where there are only two kinds of asset-money and bonds-you ean support such conclusions logically. If getting a little nearer to the real world is micro-economics, then long live micro-economics.

Finally there is the absence of good equations. George Nathaniel, Viscount Curzon, was once accused of claiming that what I don't know isn't knowbut there is surely no serious economist who believes that anything which he cannot explain cannot exist. In this particular case, if a reliable equation for forecasting interest rates existed, it would no doubt be kept under armed guard In any case, the arguments it, with different effects. Those effects will depend not only on the method, but on the rate of inflation, the monetary policy regime at the time (and monetary policy itself is very hard to measure—perhaps DCE is better), and many other factors. There is enough statistical noise here to defy forecasting, but not enough to prevent reasonable discussion. We will resume the Hunting of the Snark shortly.

killers marketed in the UK (and marked as containing all the claims can be consoli-245T) were raised in Parliaassociation,

ment last week, and highlighted rather a very old form. The pursuing an argument to its in the programme "Horizon" on latest fashion, among those who logical conclusion is usually a BBC 2 on Monday. While the content of dioxin in weedkillers on the UK market should not be more than one part in 10m. 450 times as much was con-tained in the "Agent Orange" used by the U.S. in Vietnam to defoliate the jungles in Vietnam.

> It is now alleged that Agricultural Workers (UAW) the UAW dossier do not include chloracme, typical for dioxin.

So much for the background to the giant law suit now facing the Dow Chemical Company, one of the main manufacturers of Agent Orange. Ex-servicemen cannot sue the Government and therefore claim that Dow (accused of not having warned sufficiently of the dangers) Vietnam, and even the number spontaneous abortion, but since possible suppliers of the harm-

A federal judge has said that dated in one action, and an Agent Orange Victims International, has been formed to seek out plaintiffs. The claims will not be restricted to American soldiers: the association is also prepared to represent Australian and Vietnamese victims.

The effect of Agent Orange is not limited to those actually exposed. Children have been born with deformities similar to American soldiers, as well as those caused by thalidomide. Vietnamese, developed cancer and some authorities even fear because of exposure to dioxin, irreversible genetic harm, and in the UK the Union of Although soldiers cannot sue the military authorities, the prepared a dossier on health mothers of these deformed damage suspected to be caused children, and the children by weedkillers containing 245T, themselves, can be expected to the use of which has now been seek redress from the Governsuspended in the U.S. The ment. Moreover, to cover itself, British chemical industry points the Dow Chemical Company has out that the symptoms listed in already sued the U.S. Government, alleging misuse of the

Another recent swell in the tidal wave of lawsuits threatening to swamp the U.S. legal system because of the damage resulting from the use of toxic the manufacturer who is sued, substances was caused by fear and this is difficult in a situation cancer of genital organs in should set up a multi-million daughters of mothers taking the trust fund for victims. There drug during pregnancy. It used from it a useful analogy leading were 3m American soldiers in to be prescribed to prevent to a collective liability of all

vagane, a drug prescribed for the treatment of vaginitis.

However, parents of deformed are suing a drug manufacturer Each should absolve himself for \$10m. The U.S. pharma- from blame if he could. One or ceutical industry is now open to other of the defendants was re-

guns simultaneously. He was injured but could not prove accepted by the courts then a a claim may be barred even which gun fired the shot that manufacturer of DES—or any before the fact of injury which gun fired the shot that manufacturer of DES-or any children, where the mother took caused his injury. The court other producer of medicines in a becomes known the drug in pregnancy, may said that both hunters were similar situation—will have to jump to the conclusion that the wrongdoers and had together drug was the cause. In Florida, brought about a situation in the parents of a deformed child which the plaintiff was injured.

BY DERRICK OWLES AND A. H. HERMANN, LEGAL CORRESPONDENT

BUSINESS AND THE COURTS

claims from all over the world, sponsible, and the plaintiff but the claimants have a legal difficulty if the drug, like DES, responsibility on one only, was taken many years ago when However, there is an importwas taken many years ago when panies. So far the courts have only recognised product liability if the product which caused the harm could be traced bock to

could not be asked to pin the

it was manufactured by ant difference between the case hundreds of different com- of the two hunters and the DES claims. Both hunters were before the court, and no third party was suspected. By contrast, it will be difficult to sue the hundreds of companies who produced DES at the critical that Diethylstilbestrol (DES) for which DES is typical. time. The comments offered in covered, may have been the cause of Resourceful U.S. lawyers the second edition of the Rebetween cancer of genital organs in rely on a 1948 decision.** and statement of Torts, by the product. hope that the court will derive American Law Institute, suggest that some modification of pared to be liberal, and in New the "two hunters" rule may be York State, for example, it has necessary when one of the pos-

prove that it was not his product that was taken by the plaintiff's mother. However the identity of the

proper defendant is not the only difficulty faced by plaintiffs in toxic substance claims. Statutes of limitation that prehas elapsed vary from one year to six years; but whatever the period is for any particular case it will almost certainly have elapsed before the long-term effects of a drug-or of an in-dustrial material, like aspestos -annear.

The only hope for the plaintiff is that the starting date is not the date on which the drug is taken, but the date on which the harm is manifested. This would be the rule in England and in the U.S. Some courts do, in fact, accept it as the "discovery rule."

According to at least one de

cisiont the limitation period starts to run when the plaintiff discovers, or should have disbetween his injury and the

But not all courts are prebeen heldit that the limitation

Swell of action over toxins in U.S. sible responsible parties cannot, period starts when the drug THE DANGERS of dioxin, a of possible plaintiffs is difficult 1971 it has not been prescribed ful drug. That decision consible responsible parties cannot, period starts when the drug poison appearing in some weed. To guess, to pregnant women, In the UK cerns a bystander who was hit be joined as a party in the was taken, or when the plaintiff to pregnant women, In the UK cerns a bystander who was hit be joined as a party in the was taken, or when the plaintiff to pregnant women, In the UK cerns a bystander who was hit be joined as a party in the was exposed to the harmful will be precised in the UK. A federal judge has said that was exposed to the harmful If the proposed extension is substance. Under such a rule,

The climate of opinion is favourable to a more liberal interpretation of the law, and may have in time its effect on the judges unless the liability of the manufacturer is limited by legislation. Some state legislatures have imposed an absolute limit on claims arising vent a suit after a certain time out of defective products, such as, for example, that no claim-

may be brought more than 16

years after the product was

first put onto the market. The Model Law prepared by the U.S. Department of Commerce does not go so far, and speaks of a product's "useful life." But no state as yet has adopted the Model Law and, for the foreseeable future, claimants of compensation will be better off in one U.S. state than in another. The choice of the right state and court where sue remains, therefore, one of the basic skills required for product liability actions.

* Mekdeci v Richerdson Merrell, Glasida February, 1980: ** Summers Florida February, 1980: ** v Tice, 199 P2d 1, 1948; † Wigginton v McDoneld 133 111 App 2d 779: †† Thornton v Ropse-velt Hospital, New York Court of Appeals, May 10, 1979 (effirming 59 AD2d 680).

Professor Owies is a visiting fallow in American business law at the City, University Business School.

Rose Charter for Doncaster win

not prevent the start of the 1980 flat season one of the most popular results at the Doncaster curtain-raiser would be a victory for Walter Osborne in the one-mile Intake Handi-

This Mick Easterby-trained three-year-old is to be ridden

RACING

BY DOMINIC WIGAN

by Jock Skilling, who at the age of 42, returns to race riding, following a short spell as a trainer.

winners in his two seasons as a trainer, seems likely to have a good ride on the Robert Sangster-owned Walter Osborne. The chestnut colt by Welsh

A Native mare, Island Princess. Walter Osborne produced his best form this time a year ago, winning a maiden race at Phoenix Park by three lengths before reaching a place in the Curragh's Marble Hill Stakes.

Walter Osborne is taken to score at the expense of Aswad, trained by John Dunlop, who would prefer faster conditions.

Ninety minutes Walter Osborne takes the field. Rose Charter strikes me as the best bet of the day in the Yorkshire Bottle Handicap. This grey colt by Runnymede produced his best form last term on his seventh and final appearance, when beating Skilling, who turned out 11 Renovate narrowly at Lecister. Rose Charter looks to have a bright chance off bottom weight of 7 st 7 lb and can confirm his Leicester placings with Renovate.

8.00 Armchair Thriller.

Time to Act?). 12.00 What the Papers Say.

Awards.

9.30 The British Academy

11.30 Thames Report (Theatres:

12.15 am Close: Personal choice with Leslie Crowther.

Ali IBA Regions as London except at the following times:

ATV

BORDER

CHANNEL

GRAMPIAN

Many people will be sad to have learnt of the death of that prominent member Jockey Club, Lord Halifax,

He undoubtedly enjoyed his finest moment on the course when Shirley Heights, owned jointly by himself and his son, Lord Irwin, got up close home to snatch the Derby. Several major offers from the U.S. were turned down by Lord Halifax Shirley Heights in England. The stallion now stands at the Queen's Sandringham stud near

DONCASTER

2.00—Optimate 2.35-Norfolk Flight** 3.05-Rose Charter***

3.35—Concert Hall 4.05-Panto Island

4.35-Walter Osborne*

Wyatt's Place. 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 7.00 Emmerdale Farm. 11.30 Luke's

HTV Cymru/Wales---As HTV West/ HIV Cymrl/Wales—As HIV West/ HTV General Service except: 9.52-1.07 am Am Gymru. 10.48-11.03 Mwy Nau Lei. 12.0-12.10 pm Ffalabalcm. 1.20 Penswdau Newyddon y Dydd. 1.25-1.30 Report Wales Headlines. 4.45 Ser. 5.15-5.20 Carcontime. 6.00 Y Dydd. 6.15 Report V/ales. 6.30-7.00 Sports Arena.

SCOTTISH

1.20 pm Southern News and weather.
3.45 Looks Familiar. 4.15 Project UFO.
5.10 Cartoon Time. 5.20 Crossroads.
6.00 Day by Day. 6.30 University
Challenge, 7.00 Emmerdale Farm.
11.30 People Rule! 12.00 Southern
News Extra. 12.05 am What The

News Extra. Papera Say. TYNE TEES

1.20 pm Lunchtime. 3.45 Looks Femiliar. 4.13. Uister News Headlines. 4.15 Little House on the Praine. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Uister. 6.50 Police Six. 7.00 Emmerdale Farm. 9.29 Ulater Weather. 11.30 Family. 12.25 am Bedtime.

1.20 pm Westward News Headlines.
3.45 Looks Femiliar. 4.15 Gus Honeybun's Birthdays. 4.18 Little House on the Preirie. 5.15 Emmerdele Ferm.
6.00 Westward Diary. 7.00 Preview West. 11.32 Westward Late News.
11.36 Politics West. 11.55 Soan.
12.20 am Faith for Life. 12.25 West Country Weather and Shipping Forecast.

7.00 Looks Familiar. 1,20 pm Report West Headlines. 3.45 7.30 The Jim Davidson Show. Looks Familiar. 4.15 Spiderman. 4.45

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour.
10.03 The Robbie Vincent Telephone
Programms. 1.03 pm London Live.
3.03 John Toogood's Showcess. 4.30
London News Desk. 5.35 Look. Stop.
Listen. 7.03 Black Londoners. 8.00
Question Time from the House of
Commons. 9.00-5.00 am Join Radio 2.

5.00 sm AM with Bob Holnass and Douglas Cameron. 10.00 The Brigh Hayes Show. 12 LBC Reports. 8.00 pm After Eight—Therese Birch. 9.00. Night-line. 12.00 LBC Reports Midnight. 1.00 Night Extre. 5.00 Morning Music. Capital Radio

ENTERTAINMENT GUIDE

OPERA & BALLET.

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COLISEUM. Credit cards. 240 5258.

Reservations 836 3161.

Fog 7.30. Mar 5ats 2.30.

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Tompat Dorak Variations. Echoing of Trumpers. Etndes.

COVENT GARDEN. Cc. 5. 240 1666.

(Gardensharge credit cards 836 5903).

THE ROYAL OPERA. Ton't 6.30' Lohengrin (U.2 Maris Flake replaces Teresa Kubiak). Wed 7.39: Lorretta Borgia Royal Gala Charity Peri.). THE ROYAL BALLET Tomor's Mon 7.30': La Fin da loury for Jones and Sample Serval Gala Charity Peri.). THE ROYAL BALLET Tomor's Mon 7.30': La Fin da loury for Jones and Sample 55 Amphil. Scats avail. for all perfs. Trum 10 am on day of perf.

SADLERS WELLS THEATRE, Rosebery SADLER'S WELLS THEATRE, Rosebery Ave. FC1. 837 1672. CC 837 3656. Ergs. 7.30 ALLET RAMBERT Until March 29. Until Sat. The Tombert. Extra Charity performance of The Tempest in ald of the Royal Sallet benevolent fund. Sat. 22nd at 2.30.

ADELPHI. CC. S. 01-836 7611.
Evss at 7.30. Sat. 4.00 and 7.45. Mats.
Thurs. 3.00. One peri. Good Fri. 7.31
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Mats Thu St. 2.00 Todav Pt 2 THE
MURDENS isold out). Pt 3 THE GODS
isold out). Tomar Pt 1 THE WAR (sold
art). RSC also at The Warehouse and
at Piccadilly Theave.

AMBASSADORS. S. CC. 01-836 1171.

Mon.-Fri. 8.00. Saturday 5.00 &
8.00. EMILYN WILLIAMS as Dylan
Thomas GROWING UP.

APOLLO THEATRE CC. S. 01-437 2663.
Group sales 379 5061. Evg. 8. Mat. Thur S. Sat S.30 and 8.30 TIMOTHY WEST as BEECHAM by Cary) Brahms and Ned Sherrin. Directed by Patrick Garland.
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Priced Musical in the West End. Seats
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Henry James

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age (8)

5 Drink after another hunter 9 Salesman has fish to blame

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16 Docks specific items (7) 19 A bar academic finds in

24 Convict returns drink (5) 25 Go to look for players here and there (4,5)

27 Loud protest at bowler's appeal (6) 28 Guide gives Roman speaker

30 Racial equality on the track

(4,4)DOWN

Asia (6) 2 More abundant way to make MP real (6) 3 Fall about circular flag (5)

4 Hide in south-east part of holiday island (7) 6 A colander won't bear examination (4,5)

6.20 Nationwide. 6.55 Tomorrow's World 7.20 Top of the Pops. 7.55 Lennie and Jerry. 8.30 James Burke. 9.00 News. 9.25 Play for Today. 10.45 Question Time. 11.40 News Headlines. 11.43 The Sky at Night. 12.07 am Weather / Regional

Scotland-10.10-10.30 am For

6.40-7.55 am Open University (Ultra high frequency only). 9.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. All Regions as BBCl except as follows:

Wales—2.15-2.35 pm I Ysgolion.
5.55-6.20 Wales Today. 6.55-7.20 Midlands Today (Birmingham); Heddiw. 10.45 Glas y Dorlan.
11.5 The Sky at Night, 11.40 pm News and Weather for Wales.
News and Weather for Wales.
South West (Plymouth).

Midlands Today (Southampton); Spotlight South West (Plymouth).

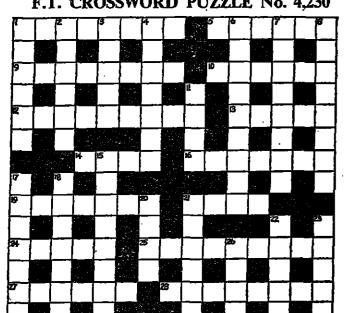
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South West (Plymouth).

England—5.55-6.20 pm Look North (Leeds, Manchester, Newcastle); AMGLIA
1.25 pm Anglia News. 3.45 Looks Familiar. 4.15 The Bubblies. 4.25 midlands A.45 The Subblies. 5.20 Crossroads. 6.00 Scot-North Meek Show. 5.15 Emmerdals Farm. 6.00 About Anglia. 6.20 Arana. 7.00 Survival. 11.30 Doctors' Private Lives. 11.35 Meanix.

SOUTHERN Heads and Tails. 2.00 You and Me. 2.15 For Schools, Col-England (except London). 3.55 Play School. 4.20 Bojan. 4.25

Jackanory. 4.40 Star Turn. 5.05 John Craven's Newsround. 5.10 5.40 News. Schools. 12.40-12.45 pm The Scot-tish News. 5.55-6.20 Reporting South East only). Scotland. 10.45 Current Account. F.T. CROSSWORD PUZZLE No. 4,230



1 Wave about plate of rough-

10 One in factory easily influ-12 Notice call for attractiveness 17 Poor starting unfortunately enced (6)

to industrial revolution (5) 14 Deal with clerical vestment 20 Cheek or some other part of

desert (7)
21 Impress with a sign that's 22 Sour-tempered doctor got gospel (4)

two points (8)
29 Trees in Bow Street (6)

1 Carried round in-South-East

8 Hard to be without part of Old Testament (8) 11 Left bounder outside getting dressed (4)

15 Discipline members command as part of drill (5,4) (5.3)

relation? (8) body (4) 21 Service I have found tremendous (7)

out of bed (6) 23 Trees damaged on road junction in Somerset town (6) 26 Winning by a small margin

Solution to Puzzle No. 4,229 11.20 Hollywood's Wild Angel. 12.10 am News and Weather for

Scotland. Northern Ireland—11.30-11.50 am For Schools, 3.53-3.55 pm Northern Ireland News, 5.55-6.20 Scene Around Six, 6.55-7.20 Sportsweek in Northern Ireland. 12.07 am Weatherman. 12.09 To-morrow's World. 12.34 am News Weather for Northern

BBC 2 6.40-7.55 am Open University.

11.00 Play School (as BBC 1 3.55 pm).
4.50 pm Open University.
6.55 The Getaways.
7.25 Mid-Evening News. 7.35 Newsweek. 8.10 In the Making.

8.30 Public School. 9.00 Peter Skellern sings Rhythm on 2.

9.30 Man Alive (Missing Hero World War II: Raoul Wallenberg).

10.20 The 15th Cambridge Folk Festival. 10.45 Newsnight.

11.30 Work and Leisure. 11.55 Closedown, reading. LONDON 9.30 am Schools Programmes.

9.30 am Schools Programmes, +10.46 Bertrand Russell Speaks His Mind. 11.05 Schools con-tinued. 12.00 Toppers Tales. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plus. 2.25 Racing from Den-caster. 3.45 How's Your Father. 4.15 Children's Matinee: Will +4.15 Children's Matinee: Will

7.00 Looks Familiar.

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693kHz/433m 909kHz/330m & 98-91yhi stereo

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Travia, 9.00 Simon Bates, 11.31 Paul
Burnett, 2.00 pm Andy Psebles, 4.31
Kid Jensen, 7.00 Tatkabout, 8.00 Mike
Read, 9.50 Newsbest, 10.00 John
Peel (S), 12.00-5.00 am As Radio 2.

1089kHz/275m

RADIO 1

"Where There's a Will." 5.45 News. 6.00 Thames News 6.25 Help!

Radio Wavelengths

3 200kHz/1500m & 92.95vhf

1215kHz/247m

9.25 am First Thing. 1.20 pm North News. 3.45 Looks Famillar. 4.15 Little House on the Prairs. 5.10 Mork and Mindy. 5.40 Police News. 6.00 North Tonight and Area Weather lore-cest. 7.00 The Electric Theore Show. 11.30 Luke's Kingdom. 12.30 am Reflec-tions. 12.35 North Headlines. GRANADA 1.20 pm Granada Reports. 3.45 The Amazing World of Kraskin. 4.10 Tha Undersea Adventures of Captain Nemo. 4.15 Salvage 1. 5.10 This Is Your Right.

5.15 Crossroads: 5.00 Granada Reports. 6.30 Emmerdala Ferm. 7.00 Mork and Mindy. 11.30 What The Pepers Say. 11.50 Snooker Classic Final. HTV

> BBC Radio London: 1458kHz 206m & 94.9vhf Capital Radio: 1548kHz, 194m & 95.8vhf

17.05 New Music from Hungary (S). 11.40 Alkan and Debussy plano racital. (S). 11.55 BBC Welsh Symphony Orchestre (S). 1.00 pm News. 1.05 Bristol Lunchtime Concert (S). 2.00 Gerald Finzi (S). 2.50 (S). 2.00 Gerald Finzi (S). 2.50 Richard Daring concert (S). 3.30 London Studio Stringa (S). 4.05 Charlie Parker: (Bird Lives). 4.55 News. 5.00 Mainly For Pleasura (S) (‡ and mono only from 6.20). 7.00 Talking About Music: Antony Hopkina (S). 7.30 What Books I Please (Lord Valzey of Greanwich). 8.00 The Image of God (S). 9.45 Music for Fordinand and Isabella (S). 70.15 Book, Music and Lyrics. 11.00 The Brahms Plano Quintet in F minor (S). 11.55-12.00 News.

Peel (\$). 12.00-5.00 am As Radio 2.

RADIO 2
6.00 am News Summary. 5.03 Ray Moors (\$). 7.32 Terry Wogen (\$) Including 8.27 Recing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (\$). 12.03 pm Devid Hamilton (\$). 2.03 Ed Stewart's Request Show (\$) Including Recing Irom Doncaster. 4.03 Much More Music (\$). 5.00 News. 5.05 Weggoners' Walk. 5.20 Much More Music (\$). 6.03 Derek Hobaon (\$). 8.02 Country Club (\$). 9.02 Alan Dell: The Big Band Sound (\$). 9.55 Sports Desk. 10.02 Windsor Davies Presents . 10.30 Star Sound Extra. 11.02 Brian Metthew with Round Midnight, Including 12.00 News. 2.02-5.00 am You and the Night and the Music (\$). News.
Viff only—6.0-7.00 sm and 6.20-7.00 pm Open University. RADIO 4 (S). 8.02 Country Club (S).. 8.02
Alan Dell: The Big Band Sound (S).

9.55 Sports Desk. 10.02 Windsor Davies Presents . . 10.30 Star Sound Extrs. 11.02 Brian Matthew with Round Midnight, Including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

10.65 am Westher. 7.00 News. 7.05

10.65 am Westher. 7.00 News. 8.05 Morning Concert (S). 9.00 News. 8.05 Morning Concert (S). 9.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer; Holet (S). 10.00

Pioneer Salon Music from France (S). Weether; programme news. 1.00 The

12.30 pm Gardaning Today. 1.20 ATV Newsdesk. 3.45 Looks Familiar. 4.15 Salvaga-1. 8.00 ATV Today. 7.00 Emmardals Farm. 11.30 ATV Newsdesk. 11.35 Lou Grant. 1.20 pm Border News, 3.45 Looks Femillar, 4.15 Thursday Matinee; "The Daughters of Joshus Cable, Return." 6.00 Looksround Thuesday, 7.00 Emmerdale Farm. 11.30 Soap, 12.00 Border News Summary. 9.20 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 3.45 Looks Familier. 4.15 The Lost Islands. 4.45 You Can Make It. 5.15 Wilkie in Winter. 5.00 North East News Headlines. 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdale Farm. 11.30 North East News Headlines. 11.35 Soap. 12.00 Superstar Profile. 12.30 am Epilogue. 1.20 pm Channel Lunchtime News, What's On Where and Wasther. 3.45 Looks Familiar. 4.18 Little House on the Prairie. 5.15 Emmerdials Farm. 6.00 Report at Six. 7.00 Target the impossible. 11.25 Channel Late News. 11.35 Untamed World. 11.55 Soap. 12.20 am News and weather in French.

ULSTER

WESTWARD

YORKSHIRE 1.20 pm Calandar News. 3.45 Looks Femiliar. 4.15 Fanglace. 4.45 Salvage-1. 8.00 Calendar (Emlay Moor and Bei-mort editions). 7.00 Emmerdale Ferm. 11.30 Luke's Kingdom.

World at One. 1.40 The Archers. 1.55 Shioping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.16 Afternoon Theetra (S). 4.15 Any Answers? 4.45 Short Story. 5.00 PM: news magezine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 Naws. 6.30 Brain of Britain 1880 (S). 7.00 News. 7.05 The Archers. 7.20 Time for Verse (S). 7.30 English Chamber Orchestra cancert, part 1: Bach (S). 8.10 Geoffrey Mourhouse Revisits . East Anglia. 8.30 Concert, part 2: Bach (S). 9.10 Will Your Wife Do The Ducting? The Most Rev. Robert Runcie answers questions from children. 9.30 Kalendoscope. 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News. BBC Radio London

London Broadcasting

Capital Kacio.

5.00 am Breaklast Show with Mike Smith (S). 9.00 Michael Aspel (S) 12.00 Dave Cash (S). 3.00 pm Rogar.

7.30 Adrian Lowe's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like it (S), 11.00 Tony Myatt's Late Show (S), 2.00 am Duncan Johnson's Night Fligh; (S).

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THE ARTS

Record Review

Four Quartets

by ANDREW CLEMENTS

The " Middle-Period " Quartets. Aihan Berg Quartet EMI SLS 5171 (three records) £15.40.

Beethoven: String Quartet in F Op. 59 no. 1. Busch Quartet, CBS 61888 £3.39.

Mendelssohn: The Complete String Quartets Volues 1 and 2. Bartholdy Quartet. Acanta HA21 815 and HA21 966 (two records each £9.24 per set.

Haydn: String Quartets Opp. 71 and 74. Amadeus Quartet. Deutsche Grammophon 2709 090 (three records) £15.17..

There are at least as many complete sets of the Beethoven string quartets as there are major record companies, and no shortage of novitiates ready to begin the pilgrimage again. The Alban Berg Quartet does not qualify as a novice ensemble it has already recorded a much praised series of Mozart quartets—but the present set of the three Rasumovskys together with Opp. 74 and 95 is the start of a new cycle. It promises well the booklet that accompanies the set fulsomely compares the Berg Quartet with the Buschbut initial reactions to these first instalments are tinged with disappointment. While there are sufficient good things in all the works to rank the players immediately alongside the best quartests on offer today, they do not transcend the versions of the Quartetto Italiano or the Hungarian Quartet, to name but two of the finest Beethoven sets

available. The performances are scrupulously prepared, but there is never the suspicion of mechanical perfection being preferred to musical propriety. The opposite, indeed, on a number accesions, when passages of dubious intonation have been allowed to stand rather than retake a section of a movement extant recording of the Busch at the risk of destroying its in Haydn. In the inter-war coherence, and when the consuming energy of the four voices is held intact to the detriment of overall contour and balance. Energy is above all the dominant characteristic of the Berg's interpretations: tempi are always fast and the attack frealways fast and the attack frequently aggressive. It makes for a thrilling, physical version of Op. 95 in F minor, and an effortlessly spontaneous Op. 59 no. 1 is more con-

troversial. The virtuoso sweep the set of three Op. 44, the of the first movement is superb. F minor Op. 80, an unnumbered but its pace is unnatural: an E flat quartet end the set of opening tempo at the limit of pieces sometimes grouped to-technique and common sense is gether as Op. 81. The music sustained through the second is at its strongest when Beet-subject to deprive the music of hoven's example is most strictly any sense of relaxation. The followed: Op. 13 borrows from remaining movements are more Op. 132 its formal scheme as moderately judged, but the well as its key, but manages a essence of the slow movement comfortable lyricism and a par-

It is the failure to extract from the slower music in this set that ultimately prevents unqualified endorsement, and which can be demonstrated most which can be demonstrated most or its slow introduction. The Op. 44 works are too strenuously contrapuntal for my maximum expressive freight after the latest reissue from the Busch Quartet's recordings for the first date of publication as and Karl Doktor left, and it seems likely that this disc was one of the first the quartet made for CBS at the beginning of its contract in 1941.

Whatever the virtage, the group was still at the height of its enormous powers for these performances. The slow movement of Op. 59 no. 1 is made ment of Op. 59 m. 1 is made a hymn of surpassing beauty under Adolf Busch's sublime promptings, while Hermann Busch faunches the first movement at a tempo which can comfortably encompass first and second themes without any disfiguring changes of gear. Compared with previous issues of their late Beethoven quartets this Rasumovsky is less tikely this Rasumovsky is less likely to set renewed standards of interpretation; it remains, never-theless, an extraordinary object lesson in the qualities of the most influential quartet of the last half century. As filler, the disc also contains a curiosity, the Manuet from Haydn's unfinished Quaret Op. 103, the only years the Pro Arte Quartet took care of the Haydn records for EMI while the Busch concentrated on Beethoven and Schubert; this snippet, witty and joyous by turn, only emphasises

ticularly delicate intermezzo; Op 12 (a later work than Op. 13 despite the numbering) ranges

CBS. The sleeves note does not most appealing virtue—but the provide the date of the recording, and the record label gives a memorial to his sister Fanny, and a work in which models are 1949. But the Busch Quartet as discarded and Mendelssohn heard here was disbanded in regains, however temporarily, 1945, when Gosta Andreasson an unforced personal creativity. an unforced personal creativity. The Bartholdy Quartet is efficient enough in all the works recorded. But the performances tend to eliminate differences of there is a brisk, no-nonsense approach to the task which is not designed to bring out the best in all of the music recorded here. These shortcomings are not, however, sufficient, to affect the value of what is the only integral set of Mendelssohn's quartets currently available.

The new versions of Haydn's "Apponyi" Quartets from the Amadeus need relatively little discussion; the many admirers of the group will need no recommendation from reviewers to purchase the set. As one who is relatively impermeable to the blandishments of this particular quartet, I can observe that charm is the overriding quality of these performances, particu-larly in the minuets and many a more muscular approach is required, or intimacy must be replaced by extroversion, these records are less satisfying. The edge is taken off many bravura passages by tiny slips of rhythm or intonation and, forced to a weighty climax, tone nowadays tends to be wiry. It remains a peculiarly civilised display of music-making, however, the question of whether Haydn was an especially civilised composer may be begged temporarily while these records are on the



Lyric, Hammersmith

Make & Break

by ANTHONY CURTIS

into the nature of the company,

as a structure built out of

human components. He concen-

trates on a handful of execu-

them and the boss, as well as those that exist between the

boss and the Super-boss, played

face-to-face confrontations after

hoping to sign up.

sales figures? What will make it Hungarian customers they are him and the sales force man, stop beating altogether? These are the questions underlying Michael Frayn's black-edged comedy, a work of subtle distinc-

Organisation man is here made incarnate by Leonard Rossiter sucking away at his glasses, as he ponders his next move in the grim struggle for survival. He is the utterly dedicated sales manager of a com-pany that makes walled partitions. The type is instantly recognisable. There is one in every thriving company, Mr. Rossiter, in a finely judged performance, gives him individuality.

ne descends upon his colleagues during an international trying to sell them all down sales convention held in Frankfurt. Their love hatcolleagues during an international trying to sell them all down the river. furt. Their love-hatred of him is what makes them all tick. We see the action from the viewpoint of his hotel suite. Samples of the product have been assembled to demonstrate it to prospective clients from both the group behaviour of the first East and West. This spot-lit half. One, between Mr. Rossiter assemblage of dummy doors, reminding us always of the product, is a notion out of Feydeau hair do and accent to match, is

Does organisation man have that allows Mr. Frayn some a gem. He fingers her as he a heart? If so, can it be made to entertaining scope with his might the blotter on the Boardbeat faster at the thought of chorus of middle management room table during a delicate anything other than increased and the German, Arabian and negotiation. Another, between James Grout, who succeeds in giving a richly-convincing per-formance, reveals a relation We learn the name of the game very thoroughly in the early scenes with these gentlemen popping in and out of the doors. They ripole along like that has matured over decades. None of them is portrayed as

being at all sycophantic to the boss. The dependence is more any other comedy about buying and selling. Then, Mr. Frayn aims to take us more deeply organic, as is shown by the interrogation of Peter Blythe, an executive with a passion for Beethoven, and of Glyn Grain, an eager salesman besotted about his family, who is also an evangelical Christian. tives, exposing the inner core of relations that exist between In the final scene, we are plunged into a world of heart attacks and corpses. Shake-speare ended one of his most

topical comedies with the entry of death to break up the party, so why shouldn't Mr. Frayn? He certainly gets every assis-tance in these sudden shifts of gear from his expert director, The play has a rather long second act, where Mr. Frayn seems momentarily to lose his way as he resolves this threat, but it contains some marvellous Michael Blakemore. Whether audiences will warm to them remains to be seen. It would be a pity if, because of its flouting of a few dramatic conventions, they fail to respond to this highly original piece of

Festivai Hall

Solti's Rheingold

by DAVID MURRAY

match the unanimous substance finely lyrical Froh, and Neil Gin any case the Festival Hall acoustics are hopelessly unaconstics are hopelessly unattack for his calling to Bayreuth-like for the Rheingold storm. Hermann Bec Prelude and its sub-aqueous was a solid Donner a Prelude and its sub-aqueous was a solid Donner at Covern horn-currents), but the playing Garden not long ago, offered an was generally of a high order. Alberich much richer in detail strong and instantly responsive. Wagner's full prescribed complement was laid on: the six harps sounded as well-drilled as the pine "anvils," and not so very different in effect.

Solti's conception of the score proved, satisfyingly enough, not to have altered in principle; other conceptions are possible, but it should be remembered that his forcefully reading set a standard for an opera long thought to be both diffuse and a little crude. His Rheingold is one of violent grandeur, continuously urgent and—quite properly—somewhat inhuman. It is a most point whether that human beings appear only in them offstage with their harp, its successor Die Walküre, or so that the overbearing rainbow-excused on the ground that wagner's new musico-dramatic vision needed to be tried out here they were encouraged to first on epic action with subser-address us fortissimo to the last, and the subser-address us fortissimo to the subser-address us fortis and the subser-addres vient music, Walküre then representing a better-judged balance. Soiti makes a great case for the first view, that the music is a perfectly cogent realisation of a necessarily brutal pre-human prologue to

the saga. This excellent performance missed only one or two dramatic strands. There was a masterly. ironically detached Loge from Robert Tear. Norman Bailey and Paul Crook repeated their justly admired Woran and Mime. and Aage Haugland proved to be as sharp and vital a Fafner as we know him to be a Hunding and a Hagen. Gwynne Howell (rumoured to be souffrant) was shaded by him: as the other

Sir George Solti's recording glant, Fasolt, he made little of of Wagner's Dos Rheingold was Fasolt's crucial susceptibility to for many of us a revelation, feminine charm in the person acquaintance with this most carried much musical weight neglected link of the Ring cycle. It is long since Solti's Ring was heard at Covent Garden lucid diction. Replacing Jose phine Veasey at short notice great interest was attached to his concert performance of Katherine Pring made a striking Rheingold on Tuesday. (It is repeated tonight.) All his scene, but dwindled as her role singers were of course of a is reduced to occasional interesting. jections: the recorded Solti allowed Flagstad far more space generation new since the jections: the recorded Solti famous recording, and the allowed Flagstad far more space London Philharmonic had to for her loving welcome to the meet the tougher challenge of restored Freia, where Miss Pring live performance. Their horns was hurried through it. and Wagner tubas did not Anthony Rolfe Johnson was a

> and passionately sustained; the role is rich in imprecations, and the last of them—the Curse—perhaps conveyed too little pain. (The force of Alberich's Curse lies not in his being an implaction.) in his having some justice on his side; if we are not made to fee that, Wotan's central dilemna is trivialised.) The Rhine maidens were lovely in the opening scene; at the end Teresa Cahill's sterling soprano dominated too much-the others were Susan Moore and Gillian Knight-in what was anyway an awkwardly exposed position for the trio. Wagner rightly wanted pending the sensational orchesdirectly exciting as most of the preceding music, in Solti's pressingly persuasive hands.

Ballet Rambert

Ballet Rambert opened its spring season at Sadler's Wells on Tuesday night with a revival of Glen Tetley's full-length The Tempest. The ballet continuer in repertory until the end of this week, with an additional performance on Saturday, March 23 at 2.30 pm in aid of the Royal Ballet Benevolent Fund.

Theatre Royal, Stratford E15

The Streets of London

by MICHAEL COVENEY

Although the actor-manager in fortunes of a London family, dilapidated slum; of chance re-Dion Boucicault made his repu-tation as a defender of author's rights and with London Assur-ance and his three Irish plays, sufficient after hand for over the Fairweathers, 20 years after union among the Fairweathers as they turn to beg from each mysteriously expired in a fit of other; of dastardly retribution sufficient after hand for over he made his money with melohe made his money with melodramatic pot-boilers such as this
Gideon Bloodgood. The crucial
routine piece of hokum. The
Streets of London was one of
many local variations on an 1857
kick, Badger, retains in his New York piece about the down- grasp to exert a hold over his New York piece about the downtradden poor in the wake of a
financial collapse. In 1864 it
drew the town in London and
impressed Charles Dickens with
its vigorous use of melodramatic
cliche and famous "sensation"
scene in which a tenement building was burned to the ground
in front of an astonished audience while a crucial document
expressive cloths in the style ence while a crucial document expressive cloths in the style was rescued from the flames. of Victorian engravings and fill Boucicault wrote to a friend that the stage with colour as the he could "spin out these rough-and-tumble dramas as a hen lays evening progresses. The London poor have an enchanting chorus eggs. It's a degrading occupation, but more money has been made out of guano than poetry." Diane Cilento's beautiful re-

vival at Stratford East is the best thing at this address in best thing at this address in allows for goodness to survive, many months. It is affectionate, restrained in its melodramatic gestures, and quite stuaningly led by the rubicund Patsy designed by Hayden Griffin and Peter Hartwell magnificently supported by the lighting of the curtain to plunge their feet Andy Phillips. It is the best expection of the genre I can replied. position of the genre I can repile.

member. And it is great fun. nember. And it is great fun. There are hilarious scenes of will and money among the The plot charts the decline double suicide attempts in a beggars of Newham.

ENTISENESS IN

number in Covent Garden (the excellent music is by Gary Carpenter and Ian Barnet) to set the mood of panic in the community. But the panic still allows for goodness to survive,

other; of dastardly retribution sought by the oleaginous-Blood-good, played with muted glee and expressive eyebrows by the excellent William Squire; and of cheers and forgiveness as Michael Carter tops a marvel-lously insinuating performance as Badger by sorting it all out in his newly acquired role of heroic policeman. And, on top of all that, we have the "sensation" scene to bring down the house, flames filling the tenement windows in a thrilling display of lighting effects and technical ingenuity.

A notably strong cast also includes Frank Grimes as a voice of upper-crust reasonable-ness, Jane Wymark as the strong-willed daughter for whom Bloodgood commits his crimes, Nicholas Smith as a put-upon retainer (explaining his plight in a very fine point number) and an impressive mother and daughter duet from Elspet Gray and Louisa Rix. We are told, finally, that the value of poverty is that it opens the heart. You could hardly hear for ribald laughter as we were dispatched from the theatre with instructions to spread good



After 1945 London Sinfonietta under the able baton of Antony Pay, gave the last of their series

St. John's,

Smith Square

of five Tuesday concerts devoted to post-war music. But it was not, and must not be considered as, a finale: it was no more than a start, a first tentative though by any measure triumphant — step towards the full-fledged role as pre-eminent performer of new music, rather than its token spiritual cham-pion, that a properly-funded Sinfonietta could, would, and ought to play.
The last programme was once

more an eclectic mix of manners and styles. Han-Jürgen von Bose is the youngest composer of the series (b.1953). By his ealiest work, from 1973-77, he declared himself an ally of the declared numself an any of the young German neo-romantic school—his Three Songs for tenor and orchestra, which I heard in 1977 in La Rochelle, were many-layered, manymirrored, sweet sugar-spun con-fections suffused with yearning backward glances. - But his Travesties in a Sad Landscape, written for the Sinfonietta the following year and now revived, showed promise of a different, tougher fibre: a wintry land-scape of icy echoes, a spare, fine-grained canvas, every line etched hard and clear—softened by a single warm breath on its

final page. John Cage's Aria for solo soprano was a happy interlude; or better, Linda Hirst's Ariofor it was her own devising and ordering, and her exuberant assumption of a dozen different vocal styles, without a trace of coyness or side, that gave the performance such wit and point. I wish that Vivien Townley had brought as much variety and cunning to her delivery of Elliott Carter's A mirror on which to dwell. Her intentions were the best: but her execu-tion, except in the sixth and last song where the vocal palette suddenly took wing, was oddly

suddenly took wing, was oddly bland and without nuance. Henze's music, and particu-larly the music of the pre-political Italian idyll, is an acquired taste. It is not a current of German neo-romanticism that I am greatly in tune with: though I recognise the lyrical quality of the work, its economy of means, and its keen ear for deft and simple (if unsurprising) instrumental combination. By any reckoning his Kammermusik for tenor and ensemble of 1958 is, at threequarters of an hour, far too long, and for the light weight of its substance far too prolix. But it has passing charms, and a rather beautiful, sentimental epilogue sweetened with honey rather than plain sugar; Philip Langridge, the soloist, stirred the ingredients with conviction.

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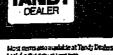
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America falls victim to

the British disease

Thursday March 20 1980

The weakness of unions

of a productivity deal which are subsequently increased. their representatives had negotiated and recommended is the latest in a series of embarrassing defeats for trade union leaders. It is becoming increasingly common for employers to reach an agreement with union negotiators, only to find it thrown out when the members are asked to approve it. This is not, of course, a new phenomenon. Union leaders cannot compel the rank and file to adopt a particular course of action; they can only persuade. But the number of recent instances where the leadership has been repudiated points to a lack of effective communications within trade unions. Unless steps are taken to remedy this weakness, collective bargaining could become even more anarchic than it is already.

Irrelevant

The structure of British trade unions varies widely from centralisation extreme decentralisation, but there does seem to be a tendency both for power to shift downwards and for the gap between leadership and rank and file to widen. document on the trade unions suggests that the TUC's preoccupation with political objectives is partly to blame. "While the TUC has gradually achieved a position of political influence," the document says. it has become more divorced from and more irrelevant to the union membership which this position is built."

Perhaps even more serious is the decline in the power and influence of full-time officials, particularly at the local level. Most industrial action is unofficial; the value of official support, the CBI document suggests, is often more psychological than real. In many unions, power has been devolved to the shop floor to such an extent that officials are increasingly reluctant or unable to assert themselves. The shop floor belief that the local fulleither to by-pass official channels or to undermine the

THIS WEEK'S rejection by the if rejected by the workforce Union of Post Office Workers despite official recommendation,

It is not surprising that many delegates who are mandated by the membership—leaving management negotiators frustrated and the negotiating process a lengthy and uncertain one. Fulltime officials, able to take a wider view than the companybased shop stewards or convenors, should provide an important element of stability in a union's dealings with management; too often that stability is now missing.

In part the changes within unions reflect wider changes — . decline in respect for authority, rejection of deference, greater assertiveness by individuals and groups in pursuit of their objectives. A return to the old days when union bosses wielded almost dictatorial power over their members is out of the question. But this is not to say there is no scope for leadership. If no scope for leadership. unions are to protect the interests of their members, they have to be efficient as organisations. This means that officials at different levels have to exercise authority; that The CBI's recent discussion authority has to be accepted and respected.

There is a need to increase the number and to improve the quality of officials in many unions; this will almost certainly require a real increase in the level of subscriptions. At the same time the relationship officials and shop stewards. whose position is often not formally recognised in union rulebooks, needs to be

Interference

Clearly it is in the interests of management that the structure and organisation of Should strengthened, since it will contribute to more stable industrial relations and greater respect for procedure; firmness and consistency on the employer's time official is redundant to trade union leadership, which their needs is reinforced by the has been preoccupied during tendency of some managements the past decade with fighting political battles and with wardchannels or to undermine the ing off outside interference in authority of officials. For their affairs, needs to work example, companies make much harder at putting its own "final" offers to officials which, house in order.

A firm hand in Japan

downwards in an unnecessarily accounted for most of the steep nosedive. This time the growth in GNP in the third government has reacted with quarter of fiscal 1979 and still more confidence and calm to the seems to be doing well on the combination of sharply rising oil prices and a depreciating is that the economy will have yen which could have equally expanded by over 6 per cent in caused major disruption. The further rise in the discount rate announced on Monday and yesterday's measures to temper the pace of inflation should be seen as part of the same stepby-step approach that reflects firm management.

background against which the measures were taken is that the yen has remained relatively stable following the support package amounced earlier this month. The economy, though expected to slow down later this year, is showing unexpected resilience because exports are still expanding strongly. The government is anxious to avoid unnecessary deflation. The risk it takes in proceeding softly is that it may not be doing enough to curb inflationary expectations (and hence the level of wage demands in the Spring), or modest measures has taken.

action will be necessary. been anticipated a month ago public expenditure in a budget but was inevitable after the rise in U.S. rates. At that level it still sagme unablant at the same walkely still seems unlikely to deter the budget provides for only a capital investment now being small increase in spending and planned in industries where production is bumping against the limits of capacity and which are looking to expansion—
told Prime Minister Ohira's admainly export oriented inministration last year that it
dustries including electronics,
automobiles, chemicals and
advanced machine tools. Corporate profits have been high external factors over the last year and companies have the funds to finance much of the investment them-depend on external factors beselves. They would certatinly feel the pinch, however, if competitive raising of interest rates internationally carried Japanese rates much higher.

(albeit still to a large figure ruption.

THE JAPANESE panicked in by Japanese standards) and an the face of the 1978-74 oil crisis improvement in the overall and the measures then taken balance of payments through sent the economy spiralling larger capital inflows. Exports last quarter. The likelihood now expanded by over 6 per cent in 1979 and is forecast to grow by 4.5 per cent in 1980. Auto-mobiles aside, the growth in exports has so far not been in markets where protectionist pressures are strong. On the curent account the

gain in exports is largely being offset by the rise in oil prices.
The Government's most immediate concern is to diminish inflationary expectations. The wholesale index is currently rising at an annual rate of over 20 per cent and consumer prices at 8 per cent. Should the pressure continue upwards. danger is that the inevitable subsequent contraction of the economy will be all the sharper. Viewed in this light the mas-

sive increase in domestic gas and electricity prices announced yesterday to bring them in line with international oil prices in-evitably overshadows the anti - inflationary measures that the government protect the strength of the yen.

If that is the case then further crease in the discount rate, there consist of little and the government has taken. Apart from the increase in the discount rate, there consist of little and the government has taken. these consist of little more than The 1.75 per cent rise in the discount rate to a new peak of 9 per cent is far more than had much per cent in the consist of find more than strengthening the price monitoring machinery. The Government has shrunk from cutting much per cent in the consist of find more than a consist the Government clearly felt that there was little fat to prune. The electorate firmly told Prime Minister Ohira's ad-

Whether stiffer measures will he necessary later will largely yond Mr. Chira's control-on the level of oil prices and American interest rates. Japan's trading partners will be watchful that Japan's export boom does not further threaten their Over the medium-term the amidst so many international Government's hopes for stabilis- uncertainties Mr. Ohira is right ing the yen rest on a shrinking in prefering caution to the risk of the current account deficit of precipitating unnecessary dis-

on the subject of the British disease," I explained that the name was a misnomer. For the Americans were clearly in the process of catching the

very same complaint. The long Carter boom after of the Heath-Barber boom of 1972-74. In both cases a temporary and unsustainable rise in output was achieved by whipping up demand against the limits of capacity and labour supply. In the U.S. two years ago, as in the UK in the early 1970s, I was met by casuistical arguments from the economic establishment about the large margins of unused labour and capacity supposedly existing.

Equally striking are the similarities in the corrective action in the two countries. When the Callaghan - Healey package was agreed with the IMF in 1976, it did not appear all that spectacular. But it had to be seen in conjunction with earlier British efforts that year to curb public spending and limit monetary expansion. Similarly, the present U.S.

package has to be seen in con-fundamental. junction with earlier policy changes. reverse course were at the time of the international dollar supoperation in November 1978. When these seemed to be faltering, they were succeeded by the Volcker measures of last October to control the monetary base. For a time these, too, appeared to falter and the U.S. Administration seemed to be going for a "guns and butter policy." But the rise in interest rates in the run-up to last weekend's package suggested that the Fed really did mean business about controlling inflation.

As the U.S. money supply is even more difficult to measure than the British, and has behaved in a still more confusing way, the best evidence of the anti-inflationary turn in U.S. policy comes from the currency and commodity markets. The dollar has risen against the mark and Swiss franc by over 6 per cent this month, and would have risen further without intervention. More impressive still has been the sharp turnround in commodity prices -not only gold and silver, but many others such as copper. lead, soya beans, rubber, cotton and sugar. The price falls are image of the dollar's recovery. Most dramatic of all has been the "death of the spot market in crude oil," where last year's premium on posted prices has almost collapsed.

At current U.S. interest rates -now at last positive in real Americans to hoard or stockpile commodities; and the effect of this in puncturing world inflation will benefit many other countries. Of course there are too many cosmetics in the U.S.

THEN LECTURING in package — such as the roundthe U.S. two years ago about way of raising the Fed's discount rate. From a Euro-pean, and probably also U.S. domestic point of view, it would have been better to have put more emphasis on fiscal curbs and less on interest rates and credit curbs. But having clamoured for action to protect 1976 reminded me irresistibly the dollar for years - and decades - European governments can hardly expect to dictate the details of the rescue. They should now have the good grace to give the U.S. their support—or at least keep silent. Of course there is the danger

persist in their present course—just as both the Labour Government and its Conservative successor in the UK went back to inflationary policies in the disastrous period between the 1973 Budget and the October, 1979, increase in MLR. We shall just have to wait and

But just as the periodic bouts of inflation have not been Britain's only or most deepseated problem, the spasmodic bouts of dollar weakness are only one of America's problems. probably not the most

The statistical expression of The first steps to the British disease for over a century has been a low rate of growth of output per head in relation to other industrial countries-and since about 1960 lower actual levels as well, as the late starters in Europe overtook the UK. Now, however, it is quite clear that poor per-formance of measured produc-tivity has become at least as much an American problem,

> U.S. productivity growth has for a long time been below that having to pay by opposite of Europe and Japan, reflecting policies of demand restriction. the fact that the U.S. already with which other countries have been catching up.

But in the last few years U.S. productivity has virtually stopped growing altogether. For a time this fact was hidden by the country's rapid cyclical recovery from the mid-70s recession, which far outshone anything experienced in Europe. By the winter of 1978-79 some 12m more people were employed in the U.S than at the previous cyclical peak of 1973—an in-crease of 12 per cent. While

ANNUAL GROWTH IN GNP PER EMPLOYEE 1963-79 Percentage change each year

	Ş	urce:	OECD
Canada	2.4		0.4
Italy	5.4		1.6
UK	3.6		0.3
France	4.6	•	2.7
Germany	4.6		3.2
japan	8,7		3.4
U.S.	1.9		0.1
	to 1973		to 1979
	1963		1973



MR. PAUL VOLCKER U.S. Fed Board chairman

other industrial countries were complaining of stagilation, the U.S. had regained what the Bank for International Settlements described in its last annual report as "full employment for all practical purposes Naturally this fact was seized upon by many commentators as a feather in the cap of the Keynesian stimulation policy pursued by the Carter Administration in its initial phase. Now, however, that achieve-

ment looks very sour. The 12 per cent employment growth was accompanied by a 12 per cent GDP growth, thus indicat-ing virtually no growth in productivity at all. Indeed, the stimulation policies produced mainly inflation and over-heating; for which the U.S. is now

The U.S. record is thus not "best practice" techniques a good advertisement for the view that whipping up demand and using every available bit up of slack will speed up underlying growth as well.

> The U.S. table shows that its post-war productivity performance falls into three phases. In the period up to 1965 output per head in the private business sector grew by some 2.5 per cent per annum. In the 1965 to 1973 period the growth rate fell to 1.6 per cent; and in the 1973-78 cycle it fell to 0.8 per cent. If allowance is made for last year productivity growth practically vanishes in the post-1973 period.

Indeed, the most rapidly growing sector in the U.S. has probably been that of economists analysing the reasons for

cent of the annual productivity lag compared with 1948-69.

by "changes in the legal and human environment in which business operates." This covers the effects of regulations aiming to control pollution and protect employee safety and health, as well as the increased resources which business has had to devote to crime preven-

fact that right up to the late of underutilised labour in farming, self-employment and family enterprises. By the mid-1970s, these gains from "improved allocation" had come to an end. Further portions of the growth loss were attributed by Denison to a miscellany of factors: the increased proportion of very young workers and women in the labour force, the

low weight to the latter. He admits, however, that over half the shortfall is not explained. In an introduction to his calculations in Contemporary Economic Problems published by the American Enterprise Institute in Washington, he adds that very much the same combination of attributed and unexplained factors was at work in the rest of the 1970s as in the period to which his pilot investigation refers. Other statistical analyses. slightly different methods also

Same factors observed

He explains some 0.4 per cent

Another 0.4 per cent is

attributed by Denison to the

drop in working hours, reduced opportunities for economies of scale as a result of the growth slowdown itself, and a slower expansion of fixed capital-Denison himself attached a very

come out with about the same unexplained residual" in the growth shortfall.

Introducing the volume just cited, the editor, Prof. William Feliner, discusses possible ex-planations for the half of the slowdown accounted for by the statistical analysis. These include a slower pace of new industrial innovation, the sharp increase in energy prices, uncertainty and distortions produced by a rising and unstable rate of inflatax disincentives and a possible change in the work ethnic. It is not an accident that many of these same sociopolitical factors have previously been used by American writers to explain the more recent manifestation of the English sickness.

no more conclusive than those deliberate Congressional legis- output index and may have a their British opposite lation, but to a totally unin-long-term value in excess of dexed progressive tax system, their market price. The most widely cited analysis of the reasons for the slow-down is that made by the Brookings economist, Mr. Edward Denison. Basing himself on the period 1973-76, he can account for some 1.6 per locations of the reasons for the slow-down is that made by the Brookings economist, Mr. In the proportion of U.S. taxpayers are conomy. As in other countries, there has been a growth are conomy. As in other countries, there has been a growth are conomy. The period 1973-76 in the period 19

U.S. LABOUR PRODUCTIVITY GROWTH 1948-79 Percentage change each year 1948 1955 0.9 2.5 7.6 Manufacturing Non-manufacturing

As far as the statistically explained portion of the slowdown is concerned, there are two major rivals to Denison's list of assorted factors. A joint paper by three other authors (in Brookings Papers on Economic Activity, No. 2, 1979) puts the main emphasis on a halving of the rate of fixed capital formation in the post-1973 period. The investment slowdown is attributed to a much greater rise in the price of capital than of labour. This is the opposite of what has happened in Europe and may help to explain the different unemployment experiences on the two sides of the

Atlantic. The other explanation focuses on the rise in energy prices (and productivity growth towards can be found in an article by John Tatom in the September, 1979 Federal Bank of St. Louis Review). The energy price rise in his view effectively reduced the productivity of existing labour and equipment and helped to increase the cost of new plant, thus accounting for a good deal of the investment

Edward Graham (in a chapter Dynamic Economy (Pergamon, the last decade brought real im- environment. provements to living standards. which escape the normal output measurements. The "explanation" simply says that part of the productivity slowdown was a statistician's problem about which we may not need to

Mr. Graham's other heresy is more novel. This is that recent where it matches that of the technological innovation has UK. been devoted largely towards

attention of the regulatory My own preference is for an

explanation which is international rather than centred. All the main established industrial countries have experienced a growth setback. In the 1973-78 trade cycle, IMF figures show that the growth of real GNP per person employed in the seven main industrial countries fell to an average of 1½ per cent per annum com-pared with 3½ per cent per amnum in 1960 to 1973. The U.S. started out from a commanding position but with a much lower growth rate than the others. It therefore required only a common international setback to bring measured U.S.

Advantage

The main shock experienced by most established industrial countries has been a change in the pattern of comparative A refreshing antidote to all advantage to the detriment of this puzzled American-style older manufacturing industries. gloom and doom is provided by Superimposed on this have been another Washington author, the energy price shocks of Edward Graham (in a chapter 1973-74 and 1979-80. The deveof a book with the enticing title lopment of the black economy Technological Innovation for a has been a common response to increases in taxation, unionisa-1979). One of his arguments is tion or regulation, which are that the environmental and themselves responses to a health and safety regulations of harsher international economic

> Thus the same forces which have reduced the Japanese productivity growth rate from 81 per cent to 31 per cent per annum over the last cycle, and the German growth rate from 41 per cent to 3 per cent reduced the U.S. rate from just under 2 per cent to nearly zero.

In a country as rich as the new products (such as video U.S. low or even zero growth stagnant productivity. Their On the tax side, the U.S. machines) which are very difficult is not necessarily a cause for results have, of course, proved changes have been due not to cult to take into account in any tears. But we would need to worry if Western countries lost

MEN AND MATTERS

Swedes soured

by acid drops

Well-mannered as they are (to the point, sometimes, of being slightly annoying) the Scandinavians seem poised to protest again about the problem of "black snow" originating in Britain. More formally known as "trans-boundary pollution," this falls on Norway and Sweden — thanks to the prevailing south west wind — in the form of diluted sulphuric acid.

It is not a new problem, going back to the early 1950s. But the threat of London Brick Company building four 450 feet high chimneys in Bedfordshire has caused the Swedish and Norwegian embassies in London to send a sheaf of documenta-tion off for consideration back

The environment spokesman at the Swedish embassy, Wanda Tornberg, who is naturally concerned about the thousands of dead lakes" in Sweden cause by pollution, says a diplomatic initiative " cannot be ruled out." The scheme is being carefully studied in Stockholm. "It's obvious that we make some contribution to this pollution ourselves, but we count on a large percentage coming from England and the Ruhr Valley. The acid falls down much less in the neighbourhood of these tall chimneys than it does far away. In Sweden it does a lot

Not one to be thought unreasonable, Mrs. Tornberg says she must in fairness point out that British scientists strongly dispute the accuracy of Swedish calculations about the proven-

ance of the pollution. A similar sweet-reasonableness came over the telephone Sleight of hand is clearly not and gold facade in crumbling from Oslo, where I spoke to an one of the Carter Administra- Farringdon Road, has come up from Oslo, where I spoke to an official in the Environment Ministry. The papers are still being studied, but it is felt that United Nations, and now, I hear to earn 25 per cent interest in the chimneys contravene the as admissions that Carter himself the antiques market without the yet unratified agreement made omitted a key part of his anti-trouble of actually owning, dust-in Geneva last November about inflation speech last Friday. In the wake of his dollar-His latest company, Capital



basically it's a British problem," the official said politely. "Perhaps we can do nothing about

London Brick, much exercised by the activities of a ginger group called PROBE (Public Review of Brickmaking and the Environment) is also very discreet about the effects of its £70m scheme. It will, asserts the company, be a mere drop in the ocean of acid deposited on Norway and Sweden by among others, Eastern Europe. The British Government itself has claimed that the four chimneys will account for a "negligible" increase in the 3.25m tonnes of sulphur dioxide - nearly half from power stations - which leave Britain's shores each year

Missed cue

tion's specialities. Only recently we had a voting blunder in the

boosting declarations the Senate Artique Futures (he calls it a Banking Committee was heard "club" for regular customers grumbling loudly that the Presi-Carter should have said. "It was unfortunately missed." with such good returns he did not use more conventional pages were stuck together."

Naturally, I asked him why with such good returns he did not use more conventional sources of finance. "I have an extremely and a conditional sources of finance."

Model miner

On the same side for a change yesterday were National Coal Board chairman Sir Derek Ezra and miners' leader Joe Gormley. Sir Derek, already a vocal campaigner for Keep Britain Tidy. was launching a drive to reduce the number of industrial accidents. Gormley missed the opening declarations because he had been held up in out-patients. He turned up in time for lunch and an impromptu chat, however, explaining that he had just been fitted with a surgical collar to treat a neck injury. "I think the problem has developed from knocks I received when I was working in the pits," he said.

Futures past Gone, it seems are the days

when dedicated antique dealers surrounded by musty furniture, pictures and stuffed fauna, point in the figure £1.06m had watching the years tick slowly by and their stock appreciating. were prepared to sit for years Brian Eldridge, who runs an autiques sales and rental business behind a wet-look black with an idea which, he claims, will give the public a chance trouble of actually owning, dust-

will use its backers' money to dent had not spoken out force- deal in antiques. He is asking fully in favour of reforming — and getting—customers to fully in favour of returning Government regulations. Anti-inflation adviser Alfred Kahn has now made matters clear. has now made matters clear. is a 25 per cent a year return. The speech, he admitted, did is a 25 per cent a year return. He claims that his first bount words. "I urge Congress to speed passage of Bills to cut regulation of banking, trucking, railroads and communications," but the claims that his first bount of "futures" buying which starts next month, is "probably already over-subscribed" with more than £50,000 on the books.

> that keeps them happy and gives me long-term money on hand." Competition for the British Rail Pension Fund?

Mathematical mayhem yesterday at a meeting of the House of Commons Select Committee on

Point mistaken

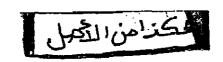
Welsh Affairs. Normally one of the more tedious functions at Westminster, it was enlivened by the flamboyant chairman Leo Abse, who complained of "a jungle of figures" relating to cuts in aid to the Welsh.

After 45 minutes of intense hacking at the numerical undergrowth, the problem was traced to its source. Speaking in the Commons last year. Sir Keith Joseph, it seems, spoke of saving £106m. Sir Keith, it seems, was reading from a piece of

Silver lining

Overheard in the City: 'I don't mind going grey—I rather like the idea of becoming distin-guished while I'm still young enough to enjoy it."







manager, John Sears, who had has been so negative and so



every State and he won 'em and he lost 'em and, by God, should have a little more religion in our community. The man talks about true values.

101 (11).75

Add and

The speaker, of course, was the inimitable Richard Daley, legendary Mayor of Chicago. His words were his coronation of the then candidate, Jimmy Carter, after the Ohio primary nearly four years ago. But the political logic expressed in pure Daleyisms—that a presiiential nomination is won these days by running just about everywhere—is as valid now as it was then. His sentiments could easily be lifted these days by the Republican faithful and applied to Ronald Reagan, Even his next imperishable remark four years ago-"Who said that's the man who should be knighted on a white horse to walk him into the Convention?" —is as true of Gerald Ford today as it was of Hubert

Humphrey in 1976. But, after allowing for the coincidence that this time it has been Illinois, his old fiefdom, which looks like the turning point in the campaign and for the fact that it was one of his successors at Chicago's city hall, Mrs. Jayne Byrne, who turned out to be a destroyer, not a or what maker of kings, the comparisons inflation.

RACE FOR THE U.S. PRESIDENCY Campaign of overpowering negatives

between 1980 and 1976, or even

able, barring the unforeseen, that the November election will pit the Democratic team of admiration Jimmy Carter and Vice Presisuccess canno "I'VE KNOWN him for years.

Ronald Reagan and whoever he selects as his running mate. Both Mr. Carter and Mr. Reagan have man who's got courage. He built up such a lead in accumu-started out months ago and lating delegates for their entered into every contest in respective national conventions and both are so well organised in the primaries and caucuses you've got to admire a man like Kennedy, Congressman John that. He's got a religious tone Anderson and anybody else still to come that Senator in what he says and maybe we have little more than prayers left to reverse the tide. That this prospect should have been settled less than a month Why shouldn't we be sold on after the first primary in New Hampshire and only two months after the first caucus in Iowa is nothing short of remarkable, given the endless equations, volatilities and uncertainties so

Issue-less

But it is not simply that apparently speedy resolution of the alternatives that makes 1980 so exceptional. It is that it has been possible to arrive at this pass by such a passionless, even issue-less process, so full of

President Carter has come to

evident at the start of the year.

the brink of the nomination by not setting a foot outside the White House. Even in 1972. when his nomination was never in the slightest doubt, President national campaign. Nixon occasionally ventured forth to show the flag. Mr. Carter to be sure, has played some discreet politics from the Oval Office, but he has, in essence, found it more con-doubts about his marriage venient to wrap himself up in which the valiant, almost tragic, the flag-which comes in many public performances of his colours, be they Iranian, Russian

Given that Mr. Carter is not any other recent election, start held in high general esteemopinions range from near-In 1980, it now looks inevit- contempt along the Washington-Boston axis to sufference and intermittent though grudging success cannot be attributed to Walter Mondale against mere tactics or even to the existence of external crises. They stem from another overpowering negative in the shape of the public's assessment of Edward Kennedy. Senator Indeed the main reason why Mr. Carter looks forward to conautumn is his belief that enough Americans, especially those out-side the hardcore right wing, hold similar negative views of the former Governor of

California.

After an appalling, stumbling start, Mr. Kennedy has not, in truth, run a bad campaign. He has real issues on his side— economic, foreign and the carter record in both areas— and, if a little stridently at times, he has enunciated them with the considerable oratorical force at his command His staff may not be as good as Mr. Carter's (he has no-one, for example, with the same experi-ence in the complex game of modern electoral politics as Mr. Robert Strauss, director of the Carter-Mondale effort) but it is not devoid of talent. Money has been a problem — and may ultimately be used as the excuse for giving up—but not to a crippling extent. He may rue the tactical error of siding with Mrs. Byrne in Chicago, but one city does not make a

Mr. Kennedy has come to the edge of failure for two reasons: personal character, summed up in the one word, Chappaquidick, but spilling over into public urs, be they Iranian, Russian wife, Joan, have not been able whatever hue denotes to dispel; and the broader feeling that the great era of the sophisticated language and logic

THE SELECTION OF DELEGATES SO FAR **DEMOCRATS**

<u>, '</u>	Illinois	Won previously	Grand total so far
Carter	154	375	529
Kennedy	16	183	199
Uncommitted	2	22	24
Number of dele	gates needed to	o secure nomination	1,666
-		UBLICANS	
	. Illinois	Won previously	Grand total so far
Reagan	42	167.	. 209
Bush	2.	· 45	47
Anderson	24	13	37
Uncommitted	20	.17	37
Others .	4	9	13

Number of delegates needed to secure nomination

gloriously offered for problems then will no longer work as the country enters the much more complex 1980s.

There is great, but abstract, nostalgia for the good old days of Jack and Bobby. But the activists of that era, who brought the nation everything from the Civil Rights movement to the Vietnam War and opposition to it, are the older, greyer lawyers, civil servants and teachers of today, with so much more to lose by a return to ferment. This was graphically evident at a moving gathering of the bygone generation on Tuesday at the funeral services in New York for former Congressman Allard Lowenstein, instigator of the Johnson" movement in 1968 and the quintessential, perennial seeker of change in society. who was brutally murdered last week by a deranged former

Negatives apply in good measure to the Republican Party as well in 1980. Apparently qualified candidates. like Senator Howard Baker and Mr. John Connally, failed because of what they could not do-the former to make people "out there" understand the

associate.

Kennedys, the 1960s, has passed of the experienced Washington for ever and that the solutions politician, the latter to dispel so gloriously offered for the mistrust of a political lifetime of wheeling and dealing.

With Mr. George Bush, now clinging precariously by his manicured fingernails to a failing candidacy, the problem is different, but still characterised by negatives. In spite of a curriculum vitae of appointments running to many pages, he has been unable to convince people that, as Gertrude Stein one wrote of the unlovely city of Oakland, California: "There is a there there." After Iowa the cocky exponent of the virtues of organisation, momentum, jargon and the politics of optimism, he has now been reduced by defeat to been reduced by defeat to petulance and frantic, but belated, attempts to display knowledge about those "issues" he ignored when he was riding

Familiar

GENERAL

Even with Mr. Reagan himself, the 69-year-old warhorse, success is the result of saying nothing that is not music to the ears of the hard core conservarun the Republican Party. Once reflection of public acceptance he shed the imposed moderation his erstwhile campaign

There is in fact a great sense of deja vu about Mr. Reagan's campaign in 1980. The familiar lines are still there: the cheating welfare mothers in Chicago; iokes about the shrinking dollar; the iniquities of Government as the cause of inflation and as the barrier to the otherwise boundless energies of the free enterprise system, a perfidious Supreme Court and State Department; generations of appeasement and retreat in the face of the Soviet threat; reminiscences of times that were probably never as glorious as now portrays them when, as he puts it, an American could pin a stars and stripes to his buttonhole and walk with impunity down any street in some far-flung country where revolu-

has found a seam of discontent with the proffered choices, but not, it appears, a rich enough does not stand up to scrutiny lode. In a way, he has donned so well. The men he beat in the dissident mantle worn by Senator Eugene McCarthy 12 years ago. The young like his of Jerry) and venerable Demofrankness, so do many Demo-crats and freethinkers. But Republicans are unpersuaded, establishment the State had. believing increasingly, as Mr. at the time, grown tired of. Reagan and Mr. Bush have Moreover, California has the been charging, that he is in the wrong party. The Anderson candidacy had undoubtedly been the one refreshing element in the campaign so far-a positive among a myriad negatives
—but even his limited success to date is more the product of tive third who still, in effect, this very difference than a

siderable skill, as befits an old

For his part, Mr. Anderson

tried to broaden the base of his party internecine that the year appeal but had brought him offers few clues about the outdefeat in the Iowa caucuses, he come of a Carter-Reagan conhas gone from strength to test. It is clear that Mr. Reagan's chances against Mr. Carter are much better than, for example, Senator Barry Goldwater's were against President Johnson in 1964. The country is more conservative now and Mr. Carter, beset by problems on all sides, hardly enters the battle on the tide of sympathy and popularity that LBJ enjoyed 16 years ago. Republicans are reasonably gains in this year's congressional and local elections—they

Poll claim

the 1950s

date's stump speech is that he has a proven record of being purveyed with great affability, a able to get Democrats and sense of conviction, and con-independents to vote for him. Independents to vote for him. chalking up, as he did, two big wins in California when Governor in spite of low Republican registration in the State. The claim looks good on paper but so well. The men he beat in 1964 and 1968, two-time Governor "Pat" Brown (father propensity to be out of step with the rest of the nation.

The basic electoral matter a sense of your nore.

Democrats in the U.S. outalternative is the tyranny of the public opinion polls, to professionals pay The basic electoral matheare as numerous as Democrats. Such great attention. And it is Party disciplines and loyalties worth pointing out the may not be what they may not be what no may not be what they were and

never have been higher, but a Carter-Reagan choice is very stark. Mr. Reagan may be the one Republican candidate who can persuade Democrat and Independents actually to vote for Mr. Carter, without enthusiasm, to be sure, but as and confidently expecting big the lesser of two evils. Events overseas and at home may change this perception. So may may even regain control of the the willingness of the Kennedy wing of the Democratic Party to swallow its frustrations and mis-Senate for the first time since givings about what they see as a Republican President already in the White House.

One final point: much is being made in Washington and, A standard part of the candiaccording to received reports, elsewhere in the world, about the paucity of choice being offered to the American public. It is fashionable to put this down to the excesses of the party reforms of the past decade which have turned participatory democracy too much over to the people and taken control away from the wise professionals of the smoke-filled rooms who could always be counted on to produce experienced and quali experienced

Perhaps the current system has become too protracted and expensive, paralysing the body politic for too long. But, as Mayor Daley said, you have to "win 'em and lose 'em" for the public to get loser so far in the campaign of of what he is actually saying. the public's contempt for 1980 is the reputation of these. To date the primaries season politicians in general may polls for getting it right.

Letters to the Editor

Productivity

in steel From Mr. B. Ord

Sir,-Mr. P. Kille (March 17) makes the usual mistake in assuming that the question of the order book in industry" is the responsibility of management. This is only half true, it is just as much the fault of the worker when the orders fail to materialise. The most important incentive for orders is the price of the article or material, the next is quality and then

If steel is to be produced output must be obtained per man hour. The cheaper the steel is priced, the more you will sell and the more you sell. the more jobs there will be. So long as productivity in the UK is less per man hour by one half that of the Japanese and by almost one third that of the Germans and U.S., our steel industry will lack orders. The theory that by reducing individual output one increases the job opportunities is a load of rubbish. All one does is to increase the cost and so the price which in turn reduces the order book

At present, apart from the Italians, we produce the most expensive steel in the industrialised world when one takes into account the enormous subsidy which the industry obtains from Government. If we could reduce our prices to equal or beat the competition it would not be necessary to cut the industry back by the amount we are at present contemplating. Management can now only do what the labour force allows it to do. not the other way round which is, of course, the way it should

B. T. Ord. Pont au Bré,

Joining the **EMS**

From Mr. K. Graves Minford Sir, — Professor Minford (March 14) is to be congratulated on his outspoken views on Britain's attitude to the EEC in general and to the European Monetary System in particular. There is certainly no future

in joining the EMS simply as a bargaining counter in our efforts to secure a reduced budgetary contribution to the European Community. On the technical plane we should lock ourselves into what is a markdominated bloc and lose much of our autonomy over domestic aggregates. It seems to me that, in view of what has been happening to sterling over the past months, we would have been

ill-advised to join anyway. I find the talk of sterling's being "over-valued" somewhat puzzling. The tests for overvaluation are complex and subject to differences of opinion; but one ought not to subscribe to the opinion that price is the dominant factor in exports, for

there is greater convergence of that, the present CAP is illegal. us to come together naturally, the European Court to test this economic conditions, enabling But one using is certain and a lasting impression was Lloyd Walters. that is that internal policies asked the Court to declare that and a lasting impression was Lloyd Walters. must always be tailored to the its actions over green exchange made upon us of the corpora- 47a, St. George's Drive, SW1.

maintenance of any chosen ex- rates were not blatantly illegal, tion's method of management have not removed this con- proceedings on this issue alone. straint. The gold standard may Faced with the inevitable con-be dead; but it rules us from its clusion, the Court gave its judg-

grave. K. T. H. Graves. 259, Teehey Lane, Wirral, Merseyside.

EEC legal

From Mr. W. Stockler. you would kindly permit me to raise two points-one legal, one factual—relating to the article Justinian separates UK-EEC legal tems" of March 10.

Justinian's reading of the

judgment is only one of two possible interpretations thereof. He concludes that the European Commission is entitled to make interim orders where only a prima facie breach of Articles 85 or 86 has been established. In fact, there is no reference in the judgment to prima facie breaches, and indeed the judgment is insistent on the safe-guards contained in regulation 17 being observed. Not only does article 3(1) of regulation 17 insist that the Commission must find that there is an in-fringement of articles 85 or 86, but the judgment itself concludes that the powers which the Commission holds under that article include "the power to take interim measures which are indispensable for the effect of exercise of its functions, and, in particular, for ensuring the effectiveness of any decisions requiring undertakings to bring to an end infringements which it has found to exist." The previous paragraph of the judg-ment refers to the possibility of the Commission taking decisions

"linked in successive stages."

My interpretation of the judgment is that the Commission must first find that there is an infringement and can then make a decision in successive stages, including interim measures. This would be entirely in accordance with the provisions of article 3(1) of regulation 17 and would not, therefore, amount to what Justinian refers to as a fundamental disagreement with the Advocate-General or to a recognition of the absence of

any express power. No doubt the European Court will, at a later stage be asked to clarify the decision, but until it does so it would be wrong to draw the conclusion reached by

Justinian thereon. The second point is that the article, and indeed the judgment, refers to "Victor Hasselblad A/B and its subsidiary in England." In fact the English company Hasselblad (GB) is the distributor of Hasselblad cameras in the UK but is not a subsidiary or associated company of Victor Hasselblad A/B, William T. Stockler, 34.35 High Holborn, WC1

Agricultural policy

From Dr. R. Pool Sir.—Your leading article of while not enamoured of March 17 refers to the budget regional blocs, I admit that problems arising from an "interest may be arguments for our there may be arguments for our defensible" common agricult that is when the problems arising from an "interest common agricult than is ripe—that is when the British case is stronger than the present CAP is illegal. I recently brought a case in point. The Council of Ministers

ternal standard. Floating rates and the Court conducted its development. ment on other, not previously background experience in each

its declaration of

Green rates have been and are being used to provide prices. Much of the budget problem follows from this. The Six failed to negotiate, or rene-Sir,-I would be grateful if gotiate, terms upon which their agriculture could compete with that of Britain. The Community has subsequently failed to adopt

> policies. The adoption of national not mmon farm prices is destroying the Community not only, as (Dr.) R. A. H. Pool.

A switch in disciplines

From Mr. D. Tompsett

Ilfracombe, Devon.

Sir.-You are right to keep discussion going on the Fin-niston Report by printing articles such as that by Messrs. Houlden and Hill (March 17) about the desirable content of engineering degree courses. If tion of curricula, however, it presumably because expected that argument on these would certainly follow once the fundamental message of its report had been grasped. Houlden and Hill sought to astonish us by recounting how someone originally trained as an engineer was able to pro-gress to the position of financial controller of a multi-national. Only in a British journal could this be found in the least remarkable, as will become clear to anyone taking the trouble to read appendix D of the Finniston report which covers the situation in seven of our leading competitors' countries. How much more amazing would be the news that someone originally trained as an accountant or lawyer had been appointed technical director of a manufacturing organisation!

Great Cheveney House, Marden, Tonbridge, Rent. Development of engineers

From Mr. M. Clear

D. H. Tompsett

Sir,—May I add some comments to the article by Brian Houlden and Terry Hill (March 17) on the training of engineers for management? The Finniston report has been criticised widely but it did succeed in making a great number of bodies and people start thinking about one of the most important problems of this industrial country.

in the engineering industry has play in the management development process.

the plants visited in five cities, rather than "credit" cards.

As an example, the executive

vice-president at each factory was in his late thirties. His discussed, and may I say, ten-dentious issues. It refused the graduate and he had spent about four years on design and development, four years on production, and four years on marketing (not necessarily in that order) before assuming general management responsi-

The point I am making is that this was corporation policy and not the individual's desire for fresh fields of experience. Of course there are individuals who of their own accord move themselves around from discipline to discipline and they are the ones to senior management to see that this happens as a matter your leader says, gratuitously.

of policy in their own combut also I suggest illegally.

panies to the bulk of the propanies to the bulk of the promising youngsters. If personne directors were not so inextric-ably tied up with the shop floor. they would be able to see that this happened over here. There are, of course, exceptions and some companies have always developed engineers for management but they are very few.

I have always believed that, person to person, the British engineer is better than his international counterpart, particularly at the beginning of his career. At the end of the day, however, he is often in a cul-desac due to years in one field, whereas he might have been a find space for detailed examina- manager. This is not the fault of education, it is the fault of senior management.

 Homefield Lane, Rothley, Leicester.

Changing the setting From the Editor.

New Statesman Sir,—We are very sorry to disappoint both "Men and Matters" (March 14) and Action Typesetters but this particular "compendium of leftist ethics" decided a fortnight ago to go to Arc Filmsetting-and any interested parties informed accordingly. New Statesman,

Computer capacity

10, Great Turnstile, WC1.

From Mr. L. Walters
Sir.—The blissful ignorance of Mr. Peter Kreamer (March 15) regarding the supposed infinite computing capacity of the banks would be merely amusing were it not for similar over-simplifications being made in the boardrooms of some of these august institutions,

Raw computer power is in itself useless, and the advent of the microprocessor has helped further emphasise absolute necessity (and dire One aspect which has been shortage) of trained commissed by nearly everyone is the role which senior management analysts, etc. Assuming one finds the people, it still takes time as well as money to create or enhance any computer Some years ago, I had the system so Mr. Kreamer's plastic good fortune to lead a small paradise will just take a little group of senior chartered longer to arrive. Once in this group of senior chartered longer to arrive. Once in this engineers around Westinghouse glorious future, perhaps Mr. Corporation in the U.S. as Martin Simons (March 10) potential licensees. We were would be appeased if we all given top level treatment at all thought in terms of "debit

UK: National and Local Government Officers Association mass meeting over comparability offer. Glasgow

Three-day Scottish Liberal conference opens, Rothesay. National Union of Teachers re port published on Promotion and

the Woman Teacher. Mr. Cecil Parkinson, Trade Minister, Mr. Edward Heath, and Lord Nelson of Stafford, GEC chairman, are among speakers at a conference on "China 1980 -the way abead for trade after the reassessment," London. Princess Anne, as president,

presents British Academy of Film and Television Arts annual

Today's Events

awards, Wembley Conference Centre. Overseas: First election of a

of what he is actually saying.

Catalan Parliament since the Civil War, Spain. PARLIAMENTARY BUSINESS

House of Commons: Debate on EEC documents relating to the Common Agricultural Policy and the Community Budget.

House of Lords: County of Kent Bill, second reading. National Health Service (Invalid Direc-Health Service (Invalid Direction) Bill, remaining stages. Debate on Liberal motion to disapprove the Immigration Rules. London dollar and sterling certifipool Street, EC, 12.

Select Committee: Agriculture (Room 16, 11 am); and Home Affairs sub-committee on Race Relations and (Room 15, 4.30 pm). Immigration

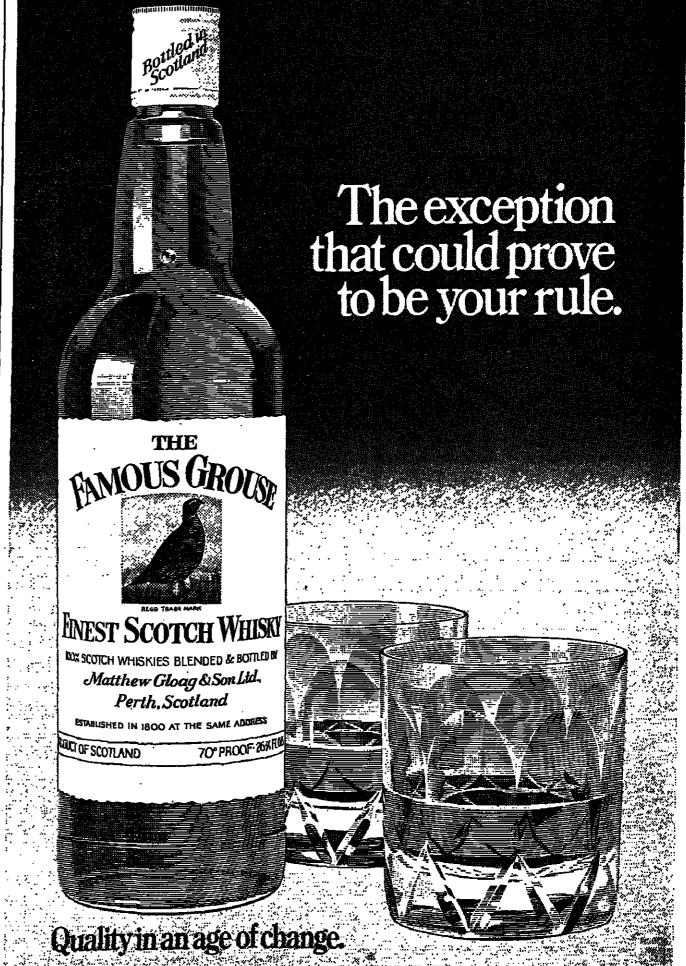
OFFICIAL STATISTICS

cates of deposit (mid-February). COMPANY MEETINGS Birmid Qualcast, Midland Hotel, New Street, Birmingham,

12. Bullough, 20 Cannon Street, EC, 10.15. Corn Exchange, 2 Seething Lane, EC, 11. Drayton Commercial Investments, 117 Old Broad Street, EC, 2.30. East OFFICIAL STATISTICS

Construction — new orders
(January). Capital expenditure

Anglian Water, 163 High Street,
Lowestoft, 3. Greenfriar Investments, 11 Austin Friars, EC, 2.30. by the manufacturing, distribu-tive and service industries (fourth quarter—revised). Manu-facturers' and distributors' stocks





Hit by engineering strike, HIGHLIGHTS TI emerges £28m lower

IN THE wake of the engineer. £22.6m on £288.4m (£228.3m) ing strike taxable profit of sales, while steel tube and steel Tube Investments in the second activities slid to £11.8m (£21.6m) six months of 1979 was almost on £314.1m (£318.9m) sales and halved from £42.1m to £21.8m, specialised engineering pro-This left the full-year total down ducts from £17.1m to £11.7m on from £80m to £52.2m.

In October the company warned that the dispute had caused an estimated £20m setback in profits. Though recovery in some areas was a little better than expected, the total effect, as it turned out, was broadly in line with this, the directors

After announcing the figures yesterday, Sir Brian Kellett, the chairman, said: "It would be foolbardy to predict this year, but the circumstances last year were exceptional. If the steel strike is solved soon we will not have suffered to anything like

the degree of last year." The policy of spending to improvement, from productivity and efficiency rather than add to strike the resu capacity is expected to continue and no cutback in spending is planned, he said.

External sales were up 10 per cent to £1.21hn in money terms, but both production and sales volumes showed no growth. At the trading level profit slipped to £73.5m (£89.7m). This decline was steepened by a fall from £5.4m to £1.8m in the share of associates, interest on short-term borrowings jumping from £7.3m to £13.5m.

Domestic appliances were the only activity to produce an advance, with the contribution, before loan interest, moving ahead to £15.3m (£9m) on soles of £208.4m (£175.7m). By contrast cycles and toys fell from £8m profit to a £3.6m loss as Aluminium sales volume turnover dipped to £157.1m increased substantially with (£158.1m).

The main contributor was at a record level.

in which TI holds a 58 per cent

second half of 1979 to finish at £20.63m, compared with the pre-

vious year's £25.1m. Turnover,

acquisitions, increased from £210.6m to £277.5m for the year.

with overseas sales accounting for a record 32.5 per cent.

When reporting half-time profits down from £12.63m to

£11.05m, the directors said they expected the second-half result

to be somewhat higher than in the first period, subject to the effects of industrial disputes and the strength of sterling. In the

second six months declined from

The year's result was hit by

external and internal industrial disputes, production problems.

the large rise in power costs and

Trading profits for the year

REGULAR SAVINGS SHARES

7.00%

net equals

the event, profits

£12.47m to £9.58m.

however, helped

turnover of £243.3m (£223.3m).

With parent and other companies geenrating £4m (£4.7m) the total surplus before loan interest of £9.6m (£7.8m) emerged at £61.8m (£87.8m). Tax for the year look £12.3m

(£17.3m) leaving stated earnings per £1 share 31.5p lower at 53.3p but a net final dividend of 13p lifts the total to 25.5p (23.396p) which absorbs £15,1m (£13.8m).
After extraordinary debits of £1.9m (£11m) the retained balance emerged at £14.6m

(£25m). Group returns on net assets employed fell to 11.1 per cent (16 per cent) with only domestic achieving an

Apart from the engineers' strike the results also reflect the impact of high interest rates, inflation and the strengthening of storling, the directors say. On a current costs basis along the lines of the Hyde Guidelines axable profit dived from £42.7m to £12.8m after £21.2m (£19.3m) additional depreciation, £22.2m (£21.3m) extra costs of sales less a gearing adjustment of £7.3m (£6m increase).

Demand generally in the UK for steel tube was depressed throughout the year and some exports of commodity type products contributed inadequately to fixed costs. contributed Reduced demand for steel was felt particularly at Round Oak Steel Works which moved into a

The fall in profits in specialised

Second-half setback at BACO

AGAINST THE board's midway fell from £27.3m to £25.05m, sumption of aluminium reached expectations, taxable profits of while interest charges were record levels in 1979, but stocks the British Aluminium Company, almost doubled at £4.77m of primary metal fell for the

Stated earnings per 50p share decreased by 12.4p to 36.3p, but the net dividend total is effectively raised to 13.5p (12.5p)

The company is disputing with the North of Scotland Hydro-

Electric board certain charges for the supply of electricity to

the Invergordon smelter, for which full provisions have been

made in the accounts.

World production and con-

almost (£2.48m).

with a final of 8p.

Trading profit Associates' share.

Pref. dividends ... Ord. dividends ...

t Credits.

Interest

inthe

London

has soared

LONDON PEAK SHARES

1.25%

net equals

net equals

gross

the industrial electrical business where lower demand, loss of production and internal reorganisation costs resulted in a loss for the year. Automotive silencers however, performed strongly, the

directors state. Cycles and toys were particularly affected by the timing of the engineering strike which prevented supplies to huoyant home market in the busy pre-Christmas season. Exports fell sharply, particularly to Nigeria the principal overseas market.

The strength of sterling, long supply lines and extended credit terms financed at very high interest rates rendered much of this export business unprofitable, although most of the overseas companies operated profitably. This business area world-wide incurred a loss in aggregate. Action is now being taken to match UK production to lower

export levels and to reduce overhead costs which is expected to enable a return to profitable operations in 1980, the company There was a net outflow of

funds of £13.8m during the year. Capital spending rose 11 per cent to £48m and at year-end such spending sanctioned an spending outstanding amounted to £55.3m increased by £26.9m mainly due smelter modernisation scheme December 31 totalled £367.7m (£350.2m). Borrowings were up £13.8m (down £15m) and working capital was down by

£27.8m (£21.3m). Profit included a full year's contribution from the joint venture industrial electrical business the 51 per cent interest in TI sold to General Electric Company of the U.S. at December

record levels in 1979, but stocks of primary metal fell for the second successive year.

In the UK, consumption

primary aluminium increased by 4 per cent on the 1978 level.

but as the semi-fabricating

industry reduced its stocks the

use of metal in these products was significantly higher.

Trading profits of the London

Broadcasting Company increased by over 62 per cent from 325,697 to £528,533 for the year to end-

September, 1979. The company operates LBC, the news and

information London radio station.

Better year

for LBC

A spate of corporate results is headed by the preliminary figures from the second largest engineering company in Britain, Tube Investments, where profits have fallen from £80m to £52.2m. Lex examines these profits and those of British Aluminium, in which TI has a major presence. Here, profits dropped from £25.1m to £20.63m. Thomas Tilling, the conglomerate which is building a significant share of the U.S. medicare market, continues to make progress and annual profits have climbed from £64.9m to £81.1m. Elsewhere, Dickinson Robinson has lifted profits by 16 per cent to £27.7m. but Weir indicated strongly that there may be further upsets to come from the engineering sector. After a substantial cash outflow, mostly in the second half, the pump and desalination plant group has passed its final dividend. Bejam, the freezer group, is still advancing quickly, while Molins kept profits within sight of the previous record figure.

DRG rises by 16% demand holding up

A RISE of £1.1m to £15.2m in the second half left taxable profits of Dickinson Robinson Group 16 per cent ahead for 1979 at £27.7m, after almost-

Turnover of the packaging, printing and specialised engineering group also rose by 16 per cent, to £520.4m.

Mr. John S. Camm, chairman, says the advance was achieved against the background of exchange rate pressure and severe cost increases which put on volume and margins. So far in 1980, he adds, demand is holding up well in the UK and overseas and, although conditions will still be difficult, present forecasts indicate 2

The directors' confidence is underpinned by the potential for improved performance resulting from the re-equipment programme and from the restructuring undertaken during 1979 and the early part of this

year. The net total dividend is stepped up to 8.5p (7.816p) for 1979, with a final of 5.5p. After tax of £9m (£7.9m), earnings per 25p share are shown to have risen from 17.6p to 20.8p—SSAP 15 has been adopted and comparisons restated.

The high interest rate combined with the extra requirement for cash during the middle six months of the year pushed interest charges to £7.8m

The chairman says margins came under pressure despite strong UK demand for the group's products in the first six months. Higher interest rates in the second half brought some limited to fine papers and retail stationery.
In the UK-where trading

(£18.3m)—packaging progressed towards the forecast recovery which would have been more pronounced had not the strength of sterling affected export profits flexible packaging business.

Consumer products activities maintained sales of the commercial range, but sales into maiotained the retail sector eased at the end of the year. The paper and board business benefited from further rationalisation, while in the engineering businesses the

strike hindered progress.

Overseas trading profits rose
by £2.1m to £10.6m. The South African operation, where 30 per cent of the equity was offered to the public and the New Zealand operation both produced excellent results.

In Canada and Australia, however, the improved perfor-mances seen in 1978 were not matched. Papeteries de la Couronne S.A. produced a good result following its acquisition. Cost increases throughout the

group inflated working capital needs and at the interim stage there was a net cash outflow of £18m. During the second half, cash management was a priority, resulting in a second half inflow of funds of £10.5m after expenditure of £8m on new acquisitions.

	12/3	1210
	£π	£ឆា
Turnover	520.4	447.0
Sales to customers	466.0	401.7
Trading profit	34.5	26.8
UK	23.9	18.3
Oversess	10.6	8.5
Associates	1.0	1.0
Interest	7.8	4.0
Profit before tax	27.7	23.8
Tax	9.0	7,9
Net profit	18.7	15.9
Minorities	1.3	1.2
Extraord, debitf	2.8	1.7
Available	14.5	13.0
Dividends	7.1	6.5
Retained	7.5	6.5
† Reorganisation co.	sts.	
See L	₽Ψ	

Manor National at £1.2m and paying 2.5p

and through IRN supplies a news for the whole ILR from an annualised £1.01m to are taking place with Ford Motor £1.22m Manor National Group Company to develop other main The trading improvement has Motors finished 1979 in line with dealer outlets. enabled the company to repay all its original November forecast. its outstanding loan stock and to reduce its losses by the end of September to £1.4m. Given in connection with the absorb future difficult trading offer for CGSB this forecast, of and aconomic conditions" he "not less than £1.2m," had later been revised downwards by £100,000 because of the then current trading conditions and The directors say that during the first five months of the current year progress comparable current year progress comparable to 1978-79 has been made and it current trading conditions are is hoped that the company's rise in base lending rates.

losses will be further subman, says that the company's reduced by the man, says that the company's

Corre- Total (Total sponding for last

25.5 4.6

0.727*
5.64*
4.38
1.9
6.4
7.24
3.62
2.14
2.25
4.71
7.9
6.08
4.82
4.96
23.4
5.19

DIVIDENDS ANNOUNCED

May 14

May 2 March 31 June 9

April 3 May 23 April 25 May 13 May 15

— 1.:72* April 24 0.58* May 12 7.5* July 7 5.01

Current

Dickjason Robinson Hall Eug.

 Hall Edg.
 3.9

 Hampson Inds.
 0.275

 Horizon Travel
 5.48

 House of Lerose
 3.43

 John I, Jacobs
 1.5

 Jones and Shipman
 5.2

 London and Manchester
 5.6

 Hork M. Mackay
 2.22

Hugh Mackay 2.22
Manor National 1.5
Medminster int 1.1
Metal-Closures 3.2
Moline

Tube Investments

Welr Group Nil

"A firm base will assist to adds.
As reported, profit for 1978 was

#1.11m, comprising 12 months of Manchester Garages and 15 months of Oliver Rix. Sales on this basis were #43.86m (£47.18m) in the year to December 31, 1979, and trading surplus reached £1.91m (£1.64m).

surplus reached £1.91m (£1.64m). With tax taking £228,000 (£153,000) stated earnings per 20p share indicate a decline from 7.3p to 6.4p but, with the comparative annualised, there is an increase of 1.1p.

A net final dividend of 1.5p lifts the total to 2.5p, against a combined total for the merged companies of 2.144p. Dividends absorb £538,000 (£269,000).

There was an extraordinary

There was an extraordinary gain this time of £52,000 (debit £261,000).

Medminster ahead at halfway

More than doubled turnover helped push up taxable profits at Medminster, the furniture/ hire/shipping and forwarding group, from £96,320 to £105,424 from 190,320 to 110,424 for the six months to December 31, 1979. Turnover was £5.1m compared with £2.4m.

Mr. John Delaney, the chairman, says profits would have been higher but for promotions

concerned with the creation of two divisions, Camden Furniture Hire in London and Freight Agencies Macpak in Liverpool. He says that the increased level of activity for shipping and freight interests appears to be continuing.

He points out that interest and

he points out that unterest and bank charges were lower, £16,398 compared with £17,463, in spite of the high interest rates being charged during the period.

Mr. Delaney says the group has continued its policy of providing fully for deferred taxation, and a substantial part of the £61,000 charge relates to de-ferred taxation. Last time the charge was £54,750.

The net interim dividend is 1.1p compared with 1p. In the year to June 30, 1979, the dividend was 2.25p per 10p share.

March 19 .	.%	Hor
Banco Bilbeo	224	
Banco Central	248	
Banco Exterior		
Pares Weene	219	
Banco Hispano		
Banco Ind. Cet	130	
Banco Madrid	154	
Benco Santander	266	
Banco Urquijo	167	
Banco Vizesya	230	
Banco Zaragoza	202	
Dragados	100	
Espanola Zinc	61	
Fecsa	57.2	•
Gal Preciados	33	
Hidrola	64.2	_
		Ŀ.
berduero	58.2	~0.0
Petroleos	106.2	
Petroliber	63	
Sogetisa	107	
Telefonica	54	
Telefonica	62.5	

Tilling raises profit 25% and pays 1p above forecast

bution from new acquisitions, 120.2p a year earlier, mainly in the U.S., 1979 pre-tax

See Lex surplus of Thomas Tilling, industrial holding concern, moved ahead by 25 per cent from £64.9m to a record £31.1m, on sales up 38 per cent to £1.42bn. First-half profits had risen by £1.8m to £28.8m after trading in the first quarter had been hit by bad weather and industrial disrupion in the UK.

A final dividend of 4p lifts the total net payment from 4.818p to 7p net per share, which is 1p above the level forecast last May at the time of the £57m rights issue. Stated net earnings rose 20 per cent from 24.6p to 29.4p per 20p share.

Profits before interest and tax exceeded £100m for the first hime with a 39 per cent increase to £103.6m. The improvement at the pre-tax level, however, was reduced by a sharp lift in interest charges from £9.8m to £22.5m.

Tax charge was down from £11.1m to £10.5m, after relief of £32m (£23m) mainly in respect of stock relief and accelerated capital allowances. Extraordinary debits increased from £0.6m to £3.1m and the available surplus emerged £14.6m higher £67.1m. Preference dividends again

accounted for £0.5m, ordinary payments absorbed £18.1m (£10.3m) and retained profits amounted to £48.5m, against

During the year, £76m was invested in acquisitions and £66m in fixed assets, while the group's balance sheet remained strong. Share capital and reserves increased by £132m to some £445m, and net borrowings rose by

There was a net surplus on revaluation of properties of Net tangible assets at Decem- disposal of the Bidston mini-mill

Hall Eng. advances by £1m

DESPITE a slowdown in growth in second-half profits, taxable surplus of Hall Engineering (Holdings) went ahead by £1m for 1979, to a record £63m. Turnover expanded from £77.82m to £97.68m for the full period. And the dividend is boosted to

7p (4.942p) with a final of 3.9p. At the interim stage directors reported a £630,000 rise in profits -last November they felt that following the end of the engineering dispute, results for the full year were not expected to have been unduly affected. The year's tax charge is much higher at £2.24m, compared with £1.2m, leaving net profits down slightly at £4.07m (£4.1m)-earnings per 50p share are shown as 51.6p (43.58p) before tax, and 33.13p (33.61p) after.

Attributable balance was increased, however, to £4.6m (£3.72m), after an extraordinary credit of £543,000 (£379,000 debit), and minorities.

comment

Hall Engineering has come through a very difficult year with pre-tax growth of almost a fifth. The improvement is based largely upon a three-month contribution from Tainton (of about £200,000) and a better showing by the group's South African interests, which account for around a quarter of group earnings. It had been the earlier

Tainton. Money from the film sale of Bidston is also bringing interest into the company and improving its cash position. The £543,000 extraordinary item was also related to the Bidston disposal. Prospects in the current year are not bad. particularly as reinforced concrete continues to sell well to construction non-construction customers. The total net dividend raised by 41.5 per cent, yields 7.8 per cent at 132p, up 4p. The p/e m a 33 per cent tax charge is 3.9.

London & Manchester moves ahead

A 15 per cent increase in the A 15 per cent increase in the transfer from life policyholders, funds, together with higher investment income resulted in the net profit of London and Manchester Assurance advancing from £2.14m to £2.45m in 1979.

A final dividend of 5.5p has been declared, making a total for the year of 12.5p gross against 10.S0178p.

The life premium income rose by 22.2 per cent to £47.6m and the transfer to profit and loss amounted to £2.05m against f1.79m. The general branch had a loss of £284,000 against a loss in 1978 of £77,000, but investment income rose from £608,000 to £829,000.

The Board states that adverse weather conditions, particularly in the early part of last year, denied the company a contribution from underwriting profit on

Veal Closures Group



METAL AND PLASTIC PRODUCTS FOR PACKAGING

Preliminary Announcement of Results Year to 31st December 1979

The considerable loss of profits caused by the effects of the national engineering strike has, to a large extent, been offset by the exemplary results from overseas.

A marked fall-off in customer orders, in some areas, is now evident, although there has been no recent loss of business to competition, and this, therefore, could be an indicator of a general downturn in demand.

At the moment, there are too many variables, both nationally and internationally, to enable any meaningful forecasts to be made. It is evident that 1980 will be an extremely difficult year for all industry but I believe we shall acquit ourselves well despite the difficulties.

·	1979 £000's	1978 £000's
Sales	62,344	54,481
Profit before Tax	5,810	5,812
Profit after Tax and Minority Interests	4,112	3,658
Earnings per Share – new basis – fully taxed	20.37p 13.41p	18.11p 13.47p
Dividends – Final Ordinary (proposed) – Interim Dividend	3.2p 2.2p	2,8052p 1,9p

The accounting policy for deferred taxation has been changed and the figures for 1978 have been re-stated accordingly.

19th March 1980

John Boden, Chairman.

The British Aluminium Company Ltd

Results for the year ended 31 December 1979.

Key points from the Preliminary Profits Announcement.

* Group turnover increased from £210.6 million to £277.5 million with sales to overseas customers at a record 32.5%

* Group profit before tax was £20.6 million compared with £25.1 million in 1978.

* Profits were depressed by external and internal industrial relations disputes, production problems, large increases in power costs and high interest rates.

* A final dividend of 8.0p is recommended, making 13.5p for

Year ended 31 December	1979	1978
	£'000	£ 000
Turnover	277,498	210,552
Profit before taxation	20,630	25,098
Profit after taxation	17,771	22,008
Cost of dividends	6,592	5,882
Dividend per 50p		•
Ordinary Share	13.5p	12.5p

The full Report and Accounts for the year ended 31st December 1979 will be available after 11th April, on request to the Company Secretary. The British Aluminium Company Ltd 7 Baker St. London WiM 1AB.

17.14%‡ 16.07%‡ LONDON PEAK SHARES LONDON PEAK SHARES 1.50% 16.43%‡ 16.79%‡ gross fortwo year ALLINTEREST RATES SUBJECTTO VARIATIONS

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MANOR NATIONAL GROUP MOTORS LTD Trading Profits

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 2.5p forecast. § Company's correction.

Year ended 31st December 1979 1978 £0000's £000's 43,859 47,179 Trading Profit (before interest) 1,641 1,911 **Net Profit** 1,113 1,223 (before tex) Dividends Ordinary - net 2.50p 2.14p 10.5% Preference - net 10.5%

Extracts from the Chairman's Statement "Profits forecast exceeded." "Group development and expansion well under way." "Negotiations with the Ford Motor Company to develop other main dealer outlets."

"Firm base will assist to absorb future difficult

trading and economic conditions." R. A. Stoodley, Chairman and Managing Director The Annual General Meeting will be held on Thursday 29th May, 1980, at Oxford Road, Manchester M13 O.J.D.

SPAIN

Hoechst UK Ltd Grouphow we cared in 1979

Much ground recovered in second half

1979 was hardly an easy year for British industry.

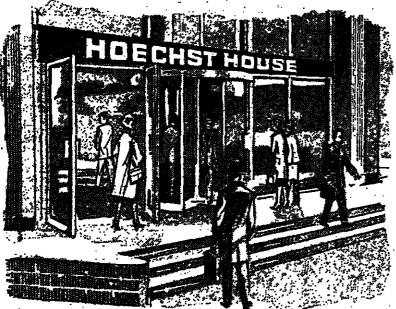
A hard winter; the largest number of working days lost in strikes since 1926; | 300 the far-reaching effects of oil price rises and advancing world recession: all combined to create severe problems for almost all British companies. particularly in the first half of the year.

Nevertheless, the employees and management of the Group met the challenge. End of year figures show an increase in sales of 12% from £352m

to £393m. High interest rates, sharp increases in raw material prices, and adverse currency movements depleted the profits particularly in the paint sector. As a result, profits before tax were reduced by 15% from £12.4 m in 1978 to £10.5 m.

70 71 72 73 74 75 76 77 78 79

Our employees received special attention



The more than 6,000 employees of the Group received pay and benefits totalling £30.4m in 1979.

HOECHST UK GROUP SALES

273·1m

Employee relationships received high priority, to isolate problem areas and identify future opportunities.

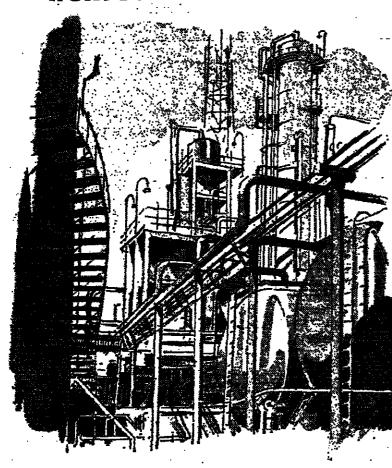
Our continuing programme of training, and development of skills and knowledge, plays a major part in the careers of our employees. We know that their success will reflect positively on our strength in the future.

We helped make better health possible

Despite difficult pricing conditions our search for safer and more effective medicines continued – research is the lifeblood of the pharmaceutical industry.

Frisium, our new treatment for anxiety, has been well received by doctors and we are continuing the quest, for other medicines to help people stay healthier longer.

Industry benefited from our innovations



Hoechst industrial products performed well in 1979. The general chemicals sector achieved 39% higher sales than in 1978.

Our traditional chemical products improved their market share and many new lines contributed to the general success.

Significant contributions to the growth of our industrial sector were made by Kalle Films, plastics such as Hostalen, and micrographic products. Other advances in printing technology, such as the Kalle Infotec copiers and facsimile transceivers, and the wide range of industrial paint products from the Berger Group helped achieve the high level of performance in this sector.

We helped farmers

We were able to offer farmers new pesticides to improve yields. Panacur, which combats parasites in cattle and sheep. maintained its position as brand leader, and our horse vaccines proved vital in fighting equine influenza outbreaks. Our plastics, paints and Cuprinol wood preservatives also played an important part in improving farming efficiency.



We helped create safer and better homes



A wide range of highquality paints ushered in an entirely new era of sophisticated home decoration.

Flame-retardant fabrics, solar collector panels, and energy saving insulation materials were some of the Hoechst ideas that helped create safer and better homes in 1979. Despite strikes and many pricing problems, the colour

and surfactants groups performed well last year. Both

textile and non-textile sales were ahead of budget; fibres had to face increasing and fierce competition from American imports.

We invested in research

Some £270 million are spent annually by the Hoechst Group worldwide both on updating the existing range and developing the next product generation to help ensure that people's standard of living is further improved. Some of this work is carried out at our Milton Keynes research laboratories.

The Group's worldwide research and development operations employ 14.000 people with 1.500 scientists working hard to solve problems like the shortage of raw materials and energy, the dangers of overpopulation and hunger and the ravages of disease.

The 30,000 patents now owned by Hoechst worldwide are helping to provide solutions to mankind's most pressing problems.



1979 showed a further increase in Group capital assets of £8.8m to underline our aim of increasing local production, both to maximise marketing flexibility and decrease our dependancy on imports from countries with stronger currencies and higher prices.

Our highest priority at the present time is to make sure that our corporate resources are used in the most cost-effective manner to ensure the prosperity of the company and its employees.

For further information please write to: Isabelle Kalinowski, "Care of Hoechst," Hoechst UK Ltd, Hoechst House, Salisbury Road, Hounslow, Middlesex TW4 6JH.





Financial results for the year to 31st October 1979

•		
	1979	1978
	£′000	£'000
Turnover	11,500	17,655
	4.040	4.604
Profit before Tax	1,346	1,694
Profit after Tax	733	779
Revaluation of Investments	47	771
Extraordinary Item—		
Reorganisation of Associated Company	299	500
Retained Profit	110	<i>7</i> 37
Earnings per Share	12.17p	12.92p
Dividend per Share	4.6p	5.19p
·		

- * Nationalisation Compensation remains unresolved
- * As a consequence income and Redevelopment of the Group adversely affected
- Dividend reduced

DB A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

The National Bank of New Zealand Limited

A Member of the Lloyds Bank Group

Incorporated in England under the Companies Acts and in

Excerpts from the Consolid		omis at
	1979 £000	1978 £000
Profit before taxation	7,730	6,228
Taxation	3,787	2,831
Profit after tax and before extraordinary items	3,966	3,338
Current, deposit and other accounts	581,655	560,285
Total assets	641,280	610,636
Shareholders' funds at 31 October	41.808	33.855

Chairman: The Rt Hon. Sir John Marshall, G.B.E., C.H. General Manager: S. T. Russell Chief London Manager: J. D. Lee

Head Office: 170-186 Featherston Street, Wellington 1, New Zealand. Chief London Office: 8 Moorgate, London, EC2R 6DB.

Turnover

Profit before tax

Profit after tax

Share Capital and reserves

Earnings per share

Costs

Tax

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 Physical markets.

4 Nominal ledgers and management information.

3 Client accounting, foreign exchange,

contract and ship accounting:

Head Office

GBJackson Associates Ltd

An integrated group of three companies providing

advanced computing services

We have clearly demonstrated that the company has the dynamism which

is so necessary for a successful organisation in this high technology field.

Extract from Chairman's Statement, 1979

£1,465,000

£1,353,576

£111,424

£32,055

£79,369 £170,396

89.7p

MINING NEWS

Palabora seeks to cut its fuel costs

BY PAUL CHEESERIGHT

Rio Tinto-Zinc group, is studying a system of overhead electrical trolley lines to assist haul trucks at its open-pit mine in a bid to check the effects of sharp rises <u>in fuel costs.</u>

The move reflects deepening concern among mining companies about higher fuel costs. Palabora last year faced what it called yesterday a "dramatic escalation in fuel prices of 225 per cent."

Palabora's case is probably exceptional in the sense that the South African authorities have imposed levies to protect the national fuel situation. Fuel cost increases among U.S. mining groups last year are estimated, by contrast, to be about 20 per

Haul trucks at Palabora-75 of them with capacities of 90 or 150 tonnes—currently consume more utilisation of equipment is going

increases and the pit becomes larger, Mr. G. A. Macmillan said in his annual statement.

However, there are preliminary indications that trolley assistance for trucks from overhead electrical lines and the conver-sion of haul trucks could effect "substantial savings," Mr. Mac-

millan went on. Last year Palabora's cost per tonne of cathode produced rose 39 per cent to R1206 (£678) a tonne. Of this rise more than 10 per cent came because of fuel

Earlier moves to hold back fuel costs at Palabora have included the introduction of a computerised control system for haul trucks. This ensures that the trucks automatically go to the shovel waiting to provide a load. The search for the maximum

shareholders, a 30 for a 100 shares rights issue at R15 a share

In London yesterday General Mining shares were 750p and those of Union Corporation were

to raise R189m was approved.

FALCONBRIDGE

Falconbridge Nickel, the second largest of the Canadian

groups, is planning a reorganisation, it was

REORGANISES

PALABORA MINING, the South than 55m litres of diesel fuel a on through the RTZ group and is African copper producer in the year. This consumption will part of the wider industry effort to check rising costs. A committee of the puterised truck control system Bougainville Copper, the RTZ has also been introduced at group producer in Papua New

> however, to be shielded to some extent from rising costs by the state of the market. Noting the rundown in the level of London Metal Exchange stocks. Mr. Macmillan said: "This seems to indicate that

demand for the metal has not diminished as was predicted due to an impending recession and could be developing.

that a tight suply situation Palabora last year had net profit of R45.29m (£25.4m) and distibuted dividends of R1.15 a share. The shares in London yesterday were unchanged at 625p.

shareholders, it wants to reclassify its "A" and "B" convertible shares of no par

value to common shares of no par value to common shares of no par value, to increase its authorised capital to 25m shares from 7m, and to create an additional 7m preference shares of

BIDS AND DEALS

issued shares.

Horizon passes £3.8m and proposes restructuring

group's enlarged and more com-

plex activities.

The tour operating company.

SECOND HALF pre-tax profits create an organisational frame level the historic b/e on the of Horizon Travel, air holiday work more appropriate to the actual tax charge is 8.5 while operator, rose from £2.61m to £3.32m and resulted in the figures for the year to November 30, 1979, increasing by £0.86m to £3.82m. Turnover jumped from £31.27m to £50.18m.

Stated earnings per 5p share are 30.86p (26.1p). The final dividend is raised from 4.01556p to 5.48p, making a total of 7.35p against 5.648p. Copper producers are likely,

Tax charged was £2m (£1.56m). leaving net profit up from £1.39m to £1.81m.

which shareholders exchange their shares in Horizon
for equal holdings in a new
group holding company.

The principal objective of the
proposed restructuring will be to

which will be renamed Horizon Holidays, would be left to concentrate on its major activity of providing inclusive holidays. Horizon Holidays, Orion Airways and Venta del Bancal, the Spanish hotel company, together with certain other group com-

panies, would become wholly-owned subsidiaries of the new holding company, to be known as Horizon Travel.

The Board proposes a restruc-turing of the Horizon Group in comment Despite unfavourable currency

able to take advantage of current Jones & Shipman £0.38m off

The net total dividend is increased from 6.4p to 7.05p, with a 5.2p final. A one-for-one scrip issue is also proposed. After a considerably reduced tax charge of £735.000 (£1.3m), stated earnings per 25p share are up from

The directors will also ask shareholders for approval to 26.9p to 30.3p. purchase the company's own comment

Jones and Shipman might well The main shareholder in have done about £0.5m better at the pre-tax level had it not been Falconbridge is McIntyre Mines

THE ENGINEERS' dispute hit for the engineering strike. The A. A. Jones and Shipman in the second half, as expected, and profits for that period fell from disruption in production associated with its £1.8m capital expenditure programme. Over the past year, with about £400.000 worth of Government aid, the group has been doubling its tools, improved from £16.96m to £18.8m.

The past total distance of the group and manufacturing capacity and improving its plant in the second half, as expected, and other main reason for its 13 per other main reason for its 14 comprised the write-off of goodwill amounting to £17,970 arising on consolidation, and reorganisation and compensation and machinery. The move seems worth while in view of the fact that the order book is solid for the next 10 months. Although it sells to a broad spectrum of companies, the group is able to maintain sales because about 45 per cent of its machine tools are exported to the Continent, the Far East and North America. Also, its grinding machines are

Upsurge for Trafford a staple tool for many UK companies. The total net dividend is up 10 per cent and yields 7 per cent at 148p, down 2p. The p/e on actual tax comes to 4.7. Park Est.

costs of £8,548.

FOR THE half year ended December 31, 1979, Trafford Park W. Goodkind Estates has shown an advance in profit from £547,192 to £705,409. Turnover rose by nearly £0.5m On lower turnover of £421,810 against £524,158 W. Goodkind and Sons, fur manufacturer, announces a turnround from a £2,546 loss to profits of £21,759 at the pre-tax level for 1979.

Turnover rose to £2.08m.

The interim dividend is raised from 1.96183p to 2.25p net per 25p share; the final for 1978-79 was 3p.

After tax of £312.919

After tax of £312.919

out 2 Also the company is returning to the dividend list with a

the yield is 4 per cent. Although this may be a fair rating on

current trading, it may disregard

the earnings in store from capital

allowances on aircraft acquisi-

tions—a factor which raises the

question of possible re-rating

This aside, the immediate trading position looks secure enough.
Current bookings at 218,000 already outstrip the number of

passengers carried for the whole

of last summer and the projec-

tion is for an overall increase of more than a fifth. However

profits are unlikely to maintain

their recent impetus as load

factors are not expected to match

last year's high levels and, because of the aircraft pur-

chases, the company will not be

Earnings per 10p share are shown as 1.3p, compared with

0.19p loss.
As a result of last year's rights

issue net assets have increased from £47,120 to £319,045, as at

December 31, 1979. A further

953,000 ordinary shares were

issued at a premium earlier this month which will rank for the

first payment since 1974—in the half year came out at February the directors forecast 1373,992 (£325,038).

However, there was a tax group is engaged in the divelop-charge for the year of £1,515 (nil), and an extraordinary debit of £26,518 (nil), leaving a loss of £6,274 (£2,546).

(£206,000), attributable profit for the half year came out at 2373,992 (£325,038).

Most of the Trafford Park group is engaged in the divelopment of industrial and commercial properties. The rent roll in 1978-79 accounted for 98 per cent of profits.

Fund

Unicorp shareholders accept

Corporation voted almost unanimously in favour of a complete merger with General Mining at a meeting in Johannesburg

yesterday.
Union Corporation will now become a wholly-owned subsidiary of General Mining, subject only to the approval of the Supreme Court, which is expected to be granted next Tuesday. combined forces of the two groups will create South Africa's second largest mining finance house with assets of

R2.7bn (£1.5bn). The merger represents a significant move forward by Afrikaner African mining industry dominated by Mr. Harry Oppen heimer's Anglo American Cor-poration and De Beers Consolidated Mines group of companies. General Mining gained majority control of Union Corporation in 1976 and last December announced the was bidding for outright ownership, offering Union Corporation shareholders SO General Mining shares for every 100 Union Corporation shares.

were cast against. Although there have been reports from Johannesburg in recent weeks that dissatisfaction with the merger terms was grow-

At a meeting of General Mining

Forward Trust, the Midland Bank offshoot, is taking a 50 per cent stake in the finance division of T. Cowie, the Sunderland-

based motor dealer, for £1.5m cash. The deal will result in a substantial cut in Cowie's This deal with Forward.

Midland's instalment credit leasing and factoring subsidiary. follows the sale by Cowie in December of Red Dragon Securities, its banking subsidiary, to Ayco Financial Services for The purchase of the stake in

the finance division (comprising Cowie Contract Hire, Broadwood Finance Company, and Cowie Lease) will be achieved by shares in a company to be renamed Cowie Financial Services. CFS will have acquired Cowie's finance division which is involved in vehicle contract hire, hire purchase and leasing.

Forward has undertaken to provide CFS with future finance facilities to meet planned growth at favourable rates of interest as compared to present borrowings. deducting management charges of £60,000. This compares with a

total group pre-tax profit of widely though to be a prelude £2.1m. to a bid for George Ewer, the Mr. T. Cowie, the chairman,

side will cut Cowie borrowings

reduction in future interest costs resulting from the Forward financing facility.

The chairman said that although the division had achieved substantial earnings growth in

return will receive a dividend of £790,000 and the balance of the consideration by the repay-

since CFS will cease to be a come subsidiary, overall borrowings of the group will be substantially reduced. Including leasehold property in Eccleston

motor coach operator, where Cowle has built up a stake of Cowle has built up a stake of 29.996 per cent—just below the level which would trigger a full bid under the takeover rules. NORFOLK CAPITAL

SELLS TWO HOTELS Norfolk Capital Group, headed by Mr. Maxwell Joseph who also chairs the Grand Metropolitan its London hotels.

This time, the buyer is Mr.

Nazmur Virani. Earlier this month, itwas announced that Grand Metropolitan had sold five London hotels to the private Chrysanta company for flom. Chrysanta is also paying Norfolk £750,000 for the Eros Hotel in

Piccadilly.
Norfolk is selling the Eccleston nent of inter-ocpany loans. Hotel and the Southway Hotel.

The external borrowings of the both freeholds, for £2.7m cash.

The profit before tax, of the finance division for the year ended September 30, 1979, amounted to £364,000, after per share rising from 77.4p to total book value is £2.55m, and adducting management charges. 85.8p. net trading profits and These de-gearing moves are receivable was £205,600 last year.

THE SOCIETY'S HISTORY" Premium Income 1969 £ 8.3m (100) £ 74m (100)

18.5m (223) 137m (185) 59.2m (713) 406m (548)

Scottish Equitable

149th Annual General Meeting will be held on

"THE MOST

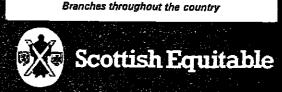
SUCCESSFUL DECADE IN

20th March at 2.30 p.m. at the Head Office

Life Assurance Society

Head Office 28 St. Andrew Square, EDINBURGH EH2 1YF

London City: Morgan House, 1 Angel Court, EC2R 7HJ West End: 61 Brook Street, W1Y 1YE



F. Pratt Engineering **Corporation Limited**

THE BORD ANNUAL GENERAL MEETING WAS HELD ON 19TH MARCH. THE FOLLOWING POINTS WERE HIGHLIGHTED BY THE

TRADING RESULTS: The group improved its profitability in the second half of the year in spite of industrial unrest and the high cost of borrowings.

DIVIDEND: A final of 3.8p per share will be paid to make the total for the year 6p compared with 5.37p for the previous year. OUTLOOK: The current year started with a good order book and, with the precautionary measures taken to counter the worst effects of the steel strike, the first half should reflect the improvement in the second half of last year. There is now evidence of a reduced rate of ordering both by U.K. and certain overseas customers, and it is therefore not yet possible to predict what will be our achievement for the full year.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R SEB Telephone 01-621 1212

1979-80 High Low Price Change Div (p) Company 58 33 240 83 94 101 69 115 250 217 17 76 45 90 182

† Accounts prepared under provisions of ESAP 15.

financial interests towards winning a large role in the South industry. Forward Trust stake in finance

This deal was accepted by 97 3 per cent of Union Corporation shareholders. A total of 1,360 shareholders voted; 14.35m votes were cast in favour and 391,246

ing, opposition to the merger at the meeting was scant with, it is said, only two shareholders £2.2m cash.

1978

853,154

814,880

38,274

21,140

17,134

102,714

JA Software Services Limited

JA Computer Services Limited

General software services, including

Bureau facilities for batch processing,

remote job entry or on-fine service. Used widely for payrolls, accounting, direct mail selling and the operation of membership schemes for book, record and sports clubs.

studies, systems design, ring and a full range of on-line

14.0p

considers that the present earnings of the group will not be adversely affected by the restructuring of the finance division. The reduction in the share of the division's earnings will be compensated both by interest on the proceeds and by the significant

recent years, its operations had been restricted because of the need to limit overall group borrowings. Cowie is selling the finance

Stake at net asset value and in ment of inter-ocpany loans.

finance division amounted to Both are in London's Victoria 50m at September 30, 1979 and district, where Mr. Virani already

French concern paying £6m for RTZ Chemicals offshoot

RTZ CHEMICALS is to sell its Sterling Thermoplastics subsidiary to Ato Chemical Products, part of the Frenchbased Ato Chimie group, at an estimated price of about £6m. RTZ Chemicals, part of Rio Tinto Zinc, acquired Sterling Thermoplastics last year when it bought United Sterling Corporabought United Sterling Corpora-tion. But it said yesterday that Sterling, which produces polystyrene at Stalybridge near Manchester, did not fit in well

with the rest of its busines Polystyrene is a plastics raw material used in the making of such items as refrigerator linings and food containers. Most of the products acquired under the United Sterling deal were more specialised and included plastic moulding maoterials and coated

Ato said the deal, which is subject to approval by the appropriate authorities, was in line with its policy of extending its manufacturing capacity. nternationally.

GLASGOW MOVE 'FOR MCANALLY MONTGOMERY

McAnally Montgomery, one of the smaller but growing stockbroking firms, is to take over the Glasgow branch office of Capel-Cure Myers. The two brokers have agreed to the purchase



ing its operations outside London and will concentrate its Scottish

business in its Edinburgh office.

McAnally, which had its
origins in Scotland, has traditionally enjoyed a significant business with Scottish institutions and private clients, as well as long associations with Northern Ireland, and the pur-chase provides a focal point for

that business.

Yesterday. Mr. Peter Ensor, chairman of McAnally, said that the move could be seen as the first in a series of planned expansions. U.S. DIRECTORS

INCREASE SHARES IN CHANGE WARES The shares in Change Wares held by Mr. Geoffrey Rose, the former chairman. have been acquired by Mr. B. A. Selzer and Mr. D. J. Sullivan, the two U.S. directors on the reconstructed

The two directors, as general partners of Page Mill Group (where they have an equal interest in the partnership), have purchased 50,000 Change Wares ordinary at 8.8p and 650,000 12 per cent convertible preference at 9.285p. The ordinary closed ip lower at 6p

esterday. This purchase takes the holding of Page Mill to 469,375 ordinary and 1,473,047 preference Mr. Rose resigned from the

Board in January along with five other directors in what was described as an amicable parting. He joined the group in July 1977 just after it had plunged into losses for the first from £558,660 to £800.339 for 1979 to 1979 after the property of the first from £558,660 to £800.339 for 1979 after the property of the pr time since it went public in 1970. 1979, after tax up from £212,546 In 1976-77 the group had a loss to £252,038. In 1976-77 the group had a loss of £665,000 but last year it had a pre-tax profit of £615,000. In the first half of the current year (550p) and profits have increased from increased to £280,000 to £326,000 but the final of 495p.

which will take effect from April directors have said that the 28.
Capel-Cure has been reorganisers are not indicative of the results for the full year.

ROWLAND INCREASES LONRHO STAKE

Mr. "Tiny" Rowland has bought another 250,000 ordinary Lonrho shares (0.12 per cent of the capital) at an average price of 90p per share. Together with the 32,226,845 shares in which he is already interested, including the voting rights which he controls over the 5.000,000 shares held by Mr. Daniel K. Ludwig, Mr. Rowland now controls 15.01 per cent of the voting capital of the company.

WARING & GILLOW Waring and Gillow purchased 150,000 ordinary shares of 10p each in Maple and Co. at 30p on March 18, 1979.

Birmingham & District

Profits of Birmingham and District Investment Trust, a subsidiary of British Electric Traction Group, increased from £1.93m to £2.66m for 1979, after tax of £936,772 against £517,389.
Earnings per 10p share are shown as 7.6p (5.43p) and the dividend is lifted from 5p to 7p with a final payment of 5p.

After all dividend costs, the

amount retained was £200,384 compared with £142,944.

Earnings per £1 deferred ordinary share are shown as 791p (550p) and the dividend is increased to 685p (475p) with a

المكذأمن المخمل

Profit after Taxation

£000 62,670 1,929 1,724 1,724

Y J LOVELL (HOLDINGS) LTD MAIN GROUP ACTIVITIES: Building, Residential and Commercial Developments, Plant Hire, Timber Importers and Merchanting

Another Record Year SUMMARISED RESULTS Profit before Taxation

Earnings per Ordinary Share Extract from Address to Shareholders by Sir Peter Trench ... The Group finished 1979 in fine style with record profits and a strong balance sheet, and ready

to repeat the performance in 1980. "The picture in the market place is not currently, however, a happy one with high interest rates and demand for construction services continuing to fall. The delayed settlement of the steel strike will also add to building costs long after the stoppage is forgotten.

"Nevertheless, we still believe that there will be good opportunities available for a Group such as ours and we have every intention of taking them. We remain hopeful that 1980 will not be an unsatisfactory one for the Lovell Group."

Weir falls £5.5m and omits final dividend

1979, compared with £7.6m. Turnover fell by some £23m from £183.5m to £160.3m.

And the final dividend is being unpleasant sequence or one news passed leaving the year's total at 1.8634p net per 25p share, against 5.7233p last time.

Stocks. Despite heavy losses at Stothert and Pitt, a severe and a passed final trading conditions continue to be difficult and they give no spe-cific forecast, but they believe that in 1980, firm evidence of recovery and resumed growth

Tax for the year took £1.43m (£2.29m) and minorities £313,000

(£183,000).

There was an attributable loss of £7,9m (£4.94m profit) after extraordinary debits of £8.25m (£184,000), which includid £7.67m provision for closure costs. Earnings per share are shown to have slumped from 20.5p to

ill off

1.4p.
The directors explain that poor results in the engineering and foundry companies were mainly due to the national transport and engineering strikes. weak markets, high inflation and weak markets, night initiation and the increased strength of sterling. These added to the damage caused by Weir's own strikes at the end of 1978, one of which, at Catton and Co. in Leeds, went on with particularly serious effects into the first six

weeks of 1979. The group's steel foundries also suffered badly from the worst UK market conditions for several years, they add. Two foundry companies will he closed and the valve manufacturing interests, disposed of. Investment Co. came out higher
-The effect will be to eliminate at £39,31 against £288,148 for the

TAXABLE PROFITS of Metal Closures were unchanged in 1979

improved from £54.48m to

Mr. J. Boden. chairman, says

the considerable loss of profits caused by the effects of the engineering strike was largely offset by good overseas results.

A marked fall-off in customer

ar £5.81m, following a £0.32m a final of 3.2p. After tax of slip in the second half. Turn- £1.41m (£1.97m) on an SSAP 15

A marked fall-off in customer orders in some areas is now apparent. although there has been no recent loss of business to competition. This could be an indication of a general downturn in demand, he adds.

He is unable to make a forecast for 1980 but believes the group will do well despite the difficulties facing all industry.

difficulties facing all industry. per cent of profits on 20 per cent persists.

against £3.1m profits, has left the group to concentrate on its 1980, after expenses, and tax of the taxable surplus of Weir profitable operations, the f218,509, compared with f7.8m Turns

comment.

The directors of this Glasgow. Stothert and Pitt, a severe based engineering foundries and downturn and a passed final water-plant concern, state that dividend from Weir had been almost entirely unsuspected. Shares in both companies had been standing on an historic yield of around 15 per cent which, on the face of it, had not been signalling an obvious dividend cut. Weir faces a tough battle. The cash outflow last year was around £20m and although it can of course blame the engineers' strike, the effects of its own disputes and high debt financing costs, the upshot is a balance sheet which is now 106 per cent geared. The clear need now is to find substantial replacement desalination orders but it is a grim fact that Far Eastern competition is under cutting British contractors by at least 30 per cent on price and a recovery route will be difficult to find. Weir has been able to cut out some of the worst loss makers and two of the remaining foundries are fairly well loaded for most of this year but a share price of 40p, down 14p last night, may have to wait some time for

Electric & General

Profits of Electric and General

basis, earnings per 25p share are given as 20.37p, against 18.11p.

Retained profit of the group, which makes and sells metal and

plastic products mainly for packaging, came through ahead from £2.7m to £3.08m.

Gross income advanced from £665,034 to £807,432. After tax earnings per 25p share are shown to have improved by 38 per cent from 1.59p to 2.2p. Net assets are given as 120.2p (113p) per share. The company has made arrangements to repay outstanding currency loans of US\$5,000 and Yen 244.5m.

House of Lerose picks up

AFTER THE midway reduction from £564.071 to £403.156, the House of Lerose, ladies' knitted outerwear concern, made some recovery in profitability to finish the year with pre-tax profits marginally lower at £1.19m, conpared with £1.21m. External sales improved from £16.23m to

Profits were after charging exchange losses of £86,010 (£127,461 profits) and further exceptional costs of £330,000 (£205,000) to complete the planued reduction of the com-pany's manufacturing facilities based in the Netherlands.

Earnings per 25p share are shown as 10.85p (11.53p) including exchange adjustments, and as (9.32p) excluding the The dividend total is 12.31p stepped up from 4.3783p to 5.26p net, with a final of 3.43p.

Fearing worse after the cautious

interim statement, the market

put 4p on the shares to 112p, where the hisforic fully-taxed p/e is eight and the yield 7 per

cent. Neither of these ratings

The net total dividend is of turnover for the year, against raised from 4.7052p to 5.4p, with only a fifth of profits in 1978.

Metal Closures profit unchanged

Molins £0.6m down year end

wholly attributable to the paper reported by Molins, for 1979. Sales went ahead from £105.5m to £111.2m but the pre-tax surplus finished at £11m against

a record £11.6m.
The directors say that the two main causes were the engineering strike at Masson Scott Thrissell Engineering, and the higher than anticipated costs of introducing new products at Langston, during a period of severe competition— trading profits of this division were down from £1.4m to £0.8m.

Profits of the group's main interest, tobacco machinery, were interest, tobacco machinery, were unchanged at £11.7m.

Long term prospects for the group are encouraging, and although 1980 will be another difficult year, particularly for paper and packaging, the directors says they hope to be able to report that sales and trading profits are comparable with those profits are comparable with those

At halfway, profits had edged ahead to £5.3m (£5.1m) but directors felt it imprudent to make a forecast for the full year.

5		1979	~ 1
-		£m	
:	Sales	111 2	10
ļ	Tobacco machinery •	75.5	3
•	Paper, packaging	35.7	3
	Depreciation	2.8	
	Trading profit	12.5	1
:	Tobacco	11.7	1
,	Tobacco Paper	*O.B	
•	Interest	1.5	٠. ـ
)	Pre-tax profits	11.0	1
•	Тах	2.8	-
•	Net profit	8.2	
•	Minorities	_	
į	Attributable	8.2	

A lower tax charge, of £2.8m compared with £4.9m, has left net profits higher at £8.2m (£6.7m) giving earnings of 27.8p (22.4p) per 25p share—pre-tax earnings are shown as 37.2p

(39p). The dividend is maintained at 5.698p net with an unchanged final payment of 2.2p.

machinery division for the current year is, on the whole, good the directors state. And at Masson Scott, inquiry and order activity is satisfactory, although orders at Langston reflects the cut-back in demand caused by the expected recession in the U.S. • comment ·

After an encouraging recovery from losses last year, the Molins paper and packaging division has again suffered a setback, prompted this time by the enginering strike (which may have knocked £600,000 off group profits) and by the cest of introducing new products. These difficulties are now out of the way but order levels are not yet of £742,000...

satisfactory—in contrast, to the tobacco division, which has a full order book for the rest of the year. The strength of sterling remains a worrying feature since around three-quarters of group production is exported on the overseas manufacturing units are in areas which have seen a strong slide against the pound. Molins is itself taking a very cautious stance by bolding the dividend despite a rise in attributable earnings of almost a quarter. This leaves the shares, at 108p, on a yield of 11 per cent which provides some compensation for the poor prospects.

The p/e is 3.7 on published earnings.

CLUFF OIL

Cluff Oil announces that ecceptances have been received in respect of 79.4 per cent of the 1.02m new shares offered by way of rights at 330p per share. Any of the shares not sold in the market at a premium over the issue price will be subscribed by the underwriter, Baring

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timelable.

cent. Neither or these ratings is particularly generous, but perhaps both the market and company are right in their caution, in view of the current year's slow start. Demand for plastics is down, though the group declines to quantify by how much. But thanks to the group's policy of stocking only to delivery levels and avoiding borrowings, the workforce would look to be more vulnerable than the balance sheet if the demand recession	Interims or finals and the sub-divisions shown below are based mainly on last year's timetable. TODAY Interims: Capseals, City of Aberdeen Land Association. Cope Allman International, Courtney Pope. J. and J. Makin Peper Mills, Mills and Alien International, Photo-Me International, Pressac, Renong Tin Dredging Second City Properties. F. W. Thorpe, Wolseley-Hughes. Finals: Barclays Bank, Boddingtons Braweries, Ct. T. Bowring, Bronx Engineering, Fife Forge, Hepworth Ceramic, Jamesons Chocolates, Lex
--	--

Service, Liverpool Daily Post and Echo, New Equipment, Norvic Securities, Philips Lamps, Sharpe and Fisher, Steetley, Stone-Plati Industries, Tate of Leeds, Tricentrol, Jemes Wilkes, Winston Estates.

Interims—	
Adwest	Apr. 11
Bluebird Contectionary	
Martin (R. P.)	Apr. 3
Standard Industrial	
Finals-	
Coates Brothers	Mar. 27
Firmin	Mar. 28
'. flinghall Tin (Malaysia)	
Lead Industries	
Tarmac	
Transetlantic Market Trust	Apr. 2
Upton (E.)	
Wills (George)	
1 Amended.	

Armstrong £4.3m midway but UK contributes little

PRE-TAX profits of Armstrong Equipment improved from £4.27m to £4.31m in the six from months to December 30, 1979, despite manufacturing and trad-ing being badly affected by the engineers' strike. Little profits was possible in the UK during

the first quarter.

The hoard, however, considers the half-year results to An interim net dividend of automotive parts, fitting shops 1.011p is recommended against and regional automotive parts be satisfactory. last year's total was 2.6p. The dividend, together with ACT, will absorb a gross amount

The steel strike, although affecting most of the group's companies only slightly, has had a major effect on two of the recently acquired companies whose steel stocks were not adequate to meet the emergency, and where secondary supplies could not readily be obtained.

obtained. . The period under review has seen the sale of the company's wholesale automotive parts busimess to GKN and the acquisition In a period of rapid transition, from them of two major companies in the fastenings business.

In a period of rapid transition, profit comparisons at Armstrong panies in the fastenings business.

The least that can be said, however, is

Stamping Company was acquired ingly well in the absence of the from the Deritend Group in Autoparts network and second November. Good progress was being made with all acquisitions which had been made over the past two years.
The group continued to

broaden its base and steady progress has continued, not only in acquisitions but also in the establishment of specialised specialised distribution warehouses. Most of the group investments

affected by any further major national or customer strikes, or by a rapid decline in the economy, but given a reasonably steady state the belief is that further and continued progress can be maintained, External sales during the first six months climbed from £43.91m

to £56.87m. Tax was virtually unchanged at £1.57m (£1.56m). comment

quickly from the strike affected July-September period, which probably made little or no money. It would be wrong, per haps, to annualise the results of the second quarter and project profits of some £16m in a year OE contribution declines to. say, 20 per cent of total sales, the after market is expanding steadily and Armstrong has yet to make much from its invest-ment in the AAD fitting shops and distribution warehouses. The market is going for about £9.4m sitions have been proving themselves extremely fast and it seems a reasonable bet that further purchases, probably in the field of heavy batteries and heavy presswork, will be on the way. The balance sheet is, after all. only 22 per cent geared and only Newton (with a projected loss of about £250,000 this year) is proving difficult. The shares added 31p to 501p yesterday and there should be scope in lift an

quarter profits have recovered

Jas. Walker first half rise

AN INCREASE of £227,000 in slower rate of stock turn than An increase of 222,000 in solver rate of solver that the business of the retail jewellers, so the advanced by nearly £86m last reported by James Walker effect of price changes can to gear from £330m at the begin-some extent be cushioned. The ing of the year to £415.6m at the ging the surplus for the six company's cash balances have ing the surplus for the six months to December 31, 1979 from £1.1m to £1.33m;

An interim dividend of 1p compares with an equivalent 0.8333p — last year's total, adjusted for a one-for-five scrip issue, was 2.9166p, paid from pre-tax profits of £3.44m (£3.02m). In his annual statement, the chairman anticipated recom-mending dividends totalling 3.5p for the current year.

Turnover in the six months improved from £8.68m to £10.32m excluding VAT. The tax charge is £690,000 (£573,000).

• comment

With precious metal prices in such a volatile state it is no wonder that the market is feeling skittish towards retail jewellers. In James Walker's case, the price yesterday dropped 7p to 95p—in spite of the announcement of a one-fifth profits rise in the first half. Admittedly, the company has had problems in keeping margins intact following the sharp rise in VAT but the full impact of acquired a further 1,500 acres of price rises will only be felt in woodland in the south of Scotthe second half. One helpful land, adding to its forestry factor will be that Walker has a investment portfolio.

been reduced by the recent acquisitions but the additional income should help profits to top fam this year. This would put the shares on a fully-taxed prospective p/e of 9.9 and a yield dividends rise.

Scottish: Equitable investment

Scottish Equitable Life Assurance Society was a heavy investor in the gilt market last year, putting nearly two-thirds of its new money — £54m — in this sector. In contrast, it invested mostly in the U.S. The society continued with its

property investment programme, investing: £18m in 1979, with a further f7m in mortgages, mostly top-ups in the private sector. It

by 35 per cent to £82.4m and investment income by one-third to £40.3m. Claims were 20 per cent higher at £22.8m and commission and expenses rose 30 per cent to £12.1m — the expense ratio rising from 18.3 per cent to 18.6 per cent. But last year's expenses included the written of eosts of the computer link-up to

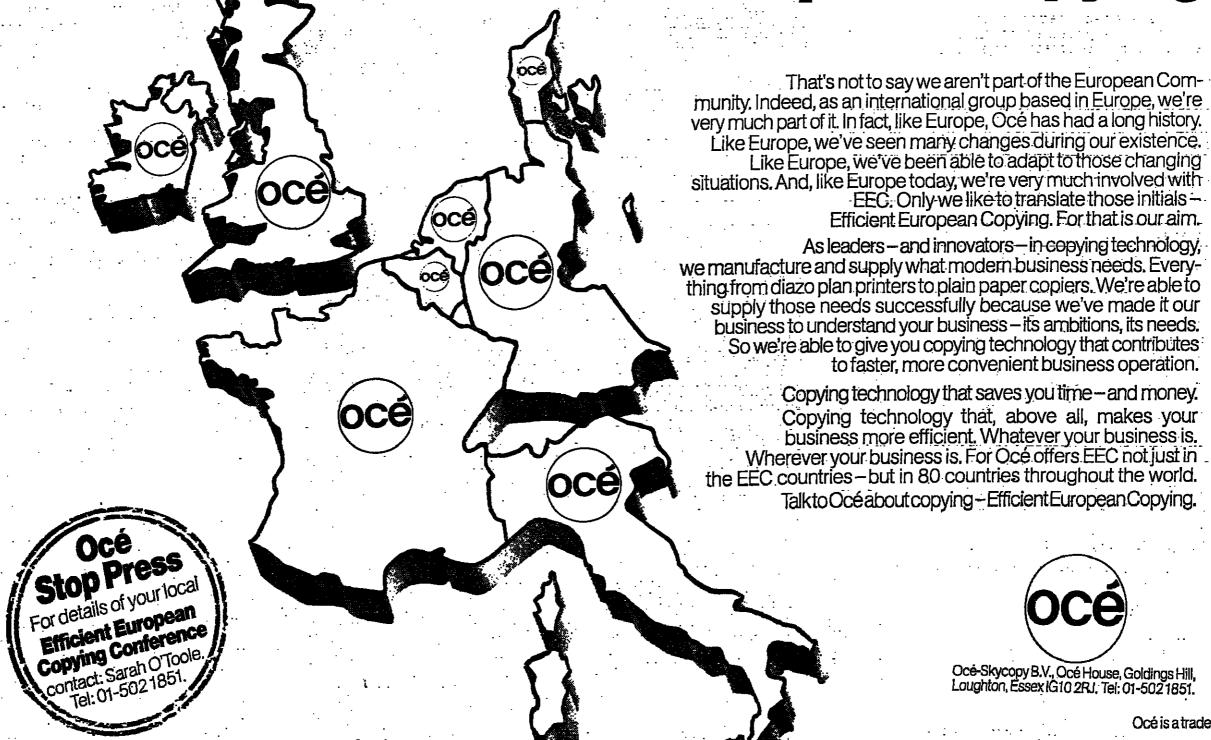
instore yield of 7.5 per cent.

At the end of the year, the society held nearly half its assets in nilts at £200m. The equity portfolio was valued at £91.4m

Improvement to continue at F. Pratt

The current year at F. Pratt Engineering Corporation started with a good order book and with the precautionary measures taker to counter the worst effects of the steel strike the first six months of 1979-80 should reflect the improvement seen in the second half of last year, Mr. A. M. G. Galliers-Pratt, chairman, told the annual meeting.

As far as Océ is concerned EEC stands for Efficient European Copying



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Sunhouse Crane Packing Crypton

 Reynolds
 Russell Hobbs 7 Tubes Round Oak

TI Chairman, Sir Brian Kellett, in a press interview yesterday warned that

some parts of manufacturing industry

our future that it should survive in

Results

help, at least with a lifeline of reduced

£1213.8m but trading profit declined from

£89.7m to £73.5m. Interest charges in total increased from £15.1m to £23.1m largely as a

result of higher interest rates.

Profit before tax at £52.2m was £27.8m

lower than in 1978. The tax charge was £12.3m

compared with £17.3m and earnings for the

year before extraordinary items were £31.6m

1979 was a year of disappointment,

Consolidated profit and loss account

compared with £49.8m.

year ended 31st December 1979.

associated companies

Interest on overdrafts and other

short term borrowings, net

Profit before loan interest

Loan interest payable

Taxation

Dividends

Profit before taxation

Proportion of profit after taxation attributable to minority shareholders

Profit after extraordinary items

Earnings per £1 ordinary stock 53.3p 84.8p

Amount added to retained

Earnings for the year

Extraordinary items

Trading profit Proportion of profits of

interest rates for manufactured exports.

were in a battle for survival against high interest rates and strong sterling.

Manufacturing industry accounts for two-thirds of the country's exports of goods and services. It is therefore vital to

sufficient health to play its part in national

recovery in due course. Government could

elts
External sales increased by 10% to

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Vosper cuts its dividend

to October 31, 1979, as expected, able balance sharply lower at and the final dividend is being £387,018 (£1.05m).

Companies and Markets

The taxable surplus fell from \$1.69m to \$1.35m, on turnover down from £17.65m to £11.5m. The reduced final dividend of 2p (2.6912p) leaves the total at 4.6p. against 5.1912b.

The directors of the company. which is a subsidiary of David Brown Holdings, say that almost three years after nationalisation of the shipbuilding and shiprepairing side, the Government has still not paid fair compensation for the affected assets.

This has inevitably had an adverse impact on the results, they add. Apart from the absence of income from this source, redevelapment continues to severely inhibited.

At midway, the pre-tax surplus was down from £918,608 to £795,981. The directors expected that full-year profits would be somewhat lower than last time. and as a result they deferred any and as a feath they deferred any forecast of the final dividend.

Tax for the year took £613.030, against £914,903, giving staged earnings per 25p share of 12.17p . A revaluation of investments resulted in a deficit of £47.154.

compared with a profit of The run-down of the lossmaking operations in the com-pany's associate is now virtually

PROFITS before tax of Vosper, complete, but has necessitated a shipbuilder, shiprepairer and further provision of £199.129 engineer, were lower in the year (£500.000). This left the avail-

made a satisfactory profit although somewhat less than the previous year, the directors say.

comment

The chorus of "why are we waiting" is rightly rolled out again Turnover sinks, while the government sits on what the company says is £25m worth of largely uncompensated nationalised assets. The rump of the business has had a tough lime, with further and hopefully final provisions against loss-making David Brown-Vosper (Offshore). Investment and income interest is down from £688,000 to £520,000. since 1978 included retrospective interest on the £1.35m government payment on account. The Hovermarine acquisition is a foot back in UK waters, but unlikely to make significant returns until next year. Vosper is now quite tight for cash-the £6.5m deposits in last year's accounts were largely accounted for by progress payments which have since run down, while turnover and profits look to have hottomed out, this is still a waiting game. The 150p share price, down 13p, capitalises Vosper at just over £9m, round about net assets if the government paid its minimal £4.5m offer.

Weeks Petroleum makes discovery in Louisiana

BY STEPHEN THOMPSON

encouraging oil discovery in southwestern Louisiana to the drilled to a depth of 8,800 ft.

Four prospective producing barrel. zones were encountered, three oil and one gas. The well was completed in the lower sand as a flowing oil well. The other prospective producing sands will be tested in four future wells. the first of which is expected to commence in two weeks.

The discovery well is currently flowing at a rate of 100 barrels day, the maximum allowed by government regulations for a

rcher 👙 British Aluminium 🚽 🔞 🗀

Drynamels 6 Cox

TI strength in domestic appliances
Growth record marred by engineering strike
Industry needs support for exports

marring the record of increased profits year by

factors, principal among which was the engineering strike which began in August and

year over a long period. The results were

dominated by a number of major external

ended in October, causing a loss of pre-tax profit approaching £20m. The results also

of 13p per £1 Ordinary Stock payable 13th

business on 15th April 1980.
This dividend brings the total dividend

for the year to 25.5p compared with 23.396p

of £13.8m. This increase in net borrowing

results in an increase in the percentage of net borrowing to shareholders' funds from 27.6% in 1978 to 30.0% at 31st December 1979.

Capital expenditure totalled £48m,

Balance Sheet and Cash Flow

May 1980 to Ordinary Stock holders registered on the books of the company at the close of

a material impact on export margins.

reflect high interest rates, resurgent inflation

and an appreciation of sterling which has had

The Board recommends a final dividend

There was a net cash outflow for the year

Bermuda-based oil and gas exploration company in which National Carbonising has a 7.25 chief executive of Weeks, said yesterday that the well has an extracted daily capacity of

PETROLEUM, the reservoir from the entry of

estimated daily capacity of between 2,000 to 2,500 barrels. U.S. The well is in the North He added that the oil is high Cowpen Creek field and was quality "sweet oil" of 45 degrees API. A quantity of oil has already been sold at U.S.\$40 a Following the success of the discovery well Weeks has been

purchasing leases to acreage adjacent to the find. Weeks is the major participant, with 30 per cent, of a consortium of companies involved in the project. Other participants include Mara Minerals, Ogle Petroleum, Yankee Petroleum wing at a rate of 100 barrels reproteum. Tankee Petroleum allowed by and Petroleum Engineers. News vernment regulations for a of the discovery encouraged a ll drilled to this depth, because 15p rise in Weeks Petroleum's possible damage to the shares to 335p yesterday.

Bejam jumps 50% midway and expects further rise

Group jumped by 50 per cent in the first half to December 31. 1979, rising from £2.74m to £4.1m on turnover of £79.93m against

Directors are confident that profits in the second half will exceed those of the same period last year, when the surplus was 63.31m. The percentage increase is not expected to be as great as in the first half, however. when turnover benefited from severe weather conditions and industrial disputes.

An interim dividend of 1p com pares with an equivalent 0.5775p -last year's total, adjusted for a one-for-three scrip issue, was 1.6275p. The board intends that the total for the current year should be more evenly divided between interim and final.

The dividend absorbs £724,000 (£417,000) and six months' tax takes £764,000 (£509,000). Stated earnings per 10p share are up from 3.08p to 4.62p. The improvement in profits

came almost entirely from the main business of frozen food and freezers. The restaurant division, which began trading in June. 1979, following the acquisition of 35 restaurants from EMI, made a small contribution to interest charges and overheads, say the

Eight of the restaurants have so far been sold for a total of £1.38m less selling costs, and contracts have been exchanged for the sale of a further 12. Of the 13 restaurants to be re-

tained, two will accommodate Trumps Hamburger Restaurants, and four will house the new Hungry Fishermen concept. which the directors say applies fast-food systems to the preduc-tion of traditional fish and chips. In addition, four separatelyacquired branches of Trumps are now operating or being fitted

out.
Referring to the purchase on March 3 of 16 Fine Fare Discount Freezer Food Centres for £2.9m, the directors say they expect significant benefits to accrue from the acquisition, which will enable central costs to be spread over a wide base.
Twelve of the stores are in ship.
For the time being the company, which employs some 70

sent represented: the remaining people, continues to trade while four will continue to operate the Receiver. Mr. Ian Melsian, until their future is determined a review of its business. in conjunction with that of nearby Bejam branches.

The group's policy of closing smaller centres and replacing them with larger ones has been continued in the first half, and there are now 151 branches with a total selling area of 527,000

• comment in spite of the fact that last year's

first half performance was disappointing. Bejam's latest results—profits are 50 per cent higher—are impressive. While other food retailers have to compete vigorously. Bejam appears to have secured for itself a profit. able niche in the deep freeze market. The food centres, the cornerstone of the business, did particularly well with a volume in of around a fifth while sales of freezers (less than a tenth of group sales) were steady at roughly 43,000 units. Clearly. though, it would be unreasonable to expect the company to maintain this rate of growth, if only because the weather this winter has not been particularly severe and industrial disputes not as frequent as last year. In addition, the cash position will not look as healthy due to the £2.9m outlay for Fine Fare's freezer oper-ation and the capital expenditure incurred on converting many of the restaurants—some of which have been sold—bought from EMI. Nevertheless, profits of at least £7.6m look likely for the year, an increase of more than a quarter. At 61p, up 4p, this puts the shares on a prospective fully-taxed p/e of 12 while the yield is \$2 per cent assuming a 1.2p

Hampson ahead at six months

Industries, the engineering and industrial cleaning group, advanced from £274,180 to £321,410 in the six months to September 30, 1979. Turnover rose from £6.74m to £7.94m.

of Touche Ross and Co., conduct

appointed at Darlington based

W. Richardson and Co., a heat-

ing. ventilating and general engineering concern employing 170 people. He is Mr. E. Marquis of Peat Marwick Mitchell

H. Mackay

second half

IN A very difficult year, Hugh Mackay and Co. reports a drop

in 1979 profits from £650,083 to

2534,669. The company makes
Durham carpets, and the expected
and normal UK retail sales
volume during the autumn never

materialised. Turnover for the year was 19.95m (18.67m).

had risen from £218,000

£374,000.

For the first six months, profit

After a lower tax charge, how-

ever net earnings per share are up from 7.66p to 8.54p, and the dividend is neld at 3.62p net with a final of 2.22p.

falls in

A Receiver has also

The tax charge was £167,133 compared with £142,574. The interim dividend is effectively increased to 0.275p (0.25p). Last year's equivalent total of 0.7272p was paid from profits of £584,116 (£614,194).

Banro ahead despite problems

Receivership for

two companies

contract losses have forced the directors of H. J. Maunders, the

Cheddar building contractor, to

put the company into receiver-

Adverse trade conditions and

DESPITE INDUSTRIAL difficulties brought about through the road haulage dispute and engineering workers' strike, pre-tax profits of Banro Consolidated Industries improved from £1.07m to £1.16m in the year to December 31, 1979. Second-half profits showed a modest increase from £578,000 to £604,000.

The final net dividend is 2.425p. making a total of 3p. This is a 36.5 per cent increase on last year's adjusted 2.197p.

The full year's sales of the group, whose main activities are windows, rolled sections, press- expect expansion of product

decorative trim for domestic appliance and motor industries, increased from £14.76m to £15.78m. Tax was substantially lower at £21,360 against £531,131, and dividends absorbed £180,737 (£117,659). Mr. Edward Rose, the chair-

man, says in his report that the finances of the group are sound. He confirms that the acquisition of Etablissements Farnier and Penin in France will add to the growth and profitability of the growing and group generally.

With this first

manufacture of framed major footbold in Europe, we

benefit from the increased range of products which will be available. The group will continue to pursue its policy in looking for suitable acquisitions."

He says the current financial period has started well with profits to date ahead of the corresponding period last year. should enable it to take full advantage of potential growth in confidence that business will be expanded.

Stated earnings per 20p share

FAIRCLOUGH

Fairclough Construction Group Ltd

	1979 £ 000	1978 £'000	
Turnover Profit before taxation Profit after taxation	237,472 10,166 7,036	232,909 9,555 4,869	
Earnings per Ordinary Share Dividend per Ordinary Share	16.03p 4.00p	11.09p 3.50p	

Points from the Statement of the Chairman, Mr. Oswald Davies, C.B.E., D.C.M.:

- *. The Group's profits have been increased in a difficult year for the industry.
- % Slight decline in U.K. profits offset by increased overseas * We have entered 1980 with the biggest and best workload
- in the Group's history.
- * The Group is stronger and better balanced than ever before with sound management at all levels.

Sandiway House, Northwich, Cheshire. Telephone: Sandiway 893685. Telex: 569708 CIVIL ENGINEERING BUILDING TUNNELLING SURFACE MINING STRUCTURAL STEELWORK-MATERIAL HANDLING-MECHANICAL ENGINEERING

Results by Business Area Profit before loan interest payable 1979 1978 £m £m 314.1 318.9 Steel tube and steel engineering products 243.3 223.3 Domestic appliances 208.4 175.7 Domestic appliances Cycles and toys 2.5 T.5 4.0 4.7

1213,8 1,106.0 The Annual Report will be posted to Shareholders on April 17, 1980. Further copies will be available from The Secretary, Tube Investments Limited, TI House, Five Ways, Birmingham B16 8SQ.



reflecting a continuing policy of investing in modernisation and cost saving schemes in order to improve competitiveness.

Analysis of results by business area Aluminium and Domestic Appliances gained significant volume growth and have rewarded the large investments in recent years to expand and modernise processes and products to best international standards. The improvement in Domestic Appliances came particularly from improved market share and good product impact. Specialised Engineering also had growth areas, including Silencers and Seals, although there was weakness in the Industrial Electrical business, which has now been sold to our partners GE of America. Steel Tube, Steel and Cycles suffered substantial loss of volume from the engineering strike.
Exports from the UK increased by 5% to

£240m which, after allowing for inflation, represents a real-term decline. A reduction in exports to Africa, principally lower sales of cycles to Nigeria, accounts for a significant part of this, but on a broad front, the strength of sterling was a severe handicap to our export

Consolidated balance sheet			
31st December 1979			
	1979	1978	
Net assets employed	£m	€च्च	•
Fixed assets :	227.4	212.7	
Deferred revenue expenditure, net	2.9	1.4	
Investments	34.1	36.1	
Current assets	589.9	558.5	
	854.3	808.7	
Deduct: current habilities	299.9	261.5	
	554.4	547.2	
;			
Financed by			
Issued capital	59.3	58.7	
Reserves	308.4	291.5	
TI stockholders' funds	367.7	350.2	
Interests of minority shareholders	59.6	64.3	

427.3

100.5

26.6

554.4

414.5

100.4

547.2

32.3

Total shareholders' funds

Deferred liabilities and credits

Loans

Adams&GibbonLtd.

Extracts from the Chairman's Address

The group net profit before taxation earned in the year ended 30th November 1979 amounted to £782,000 compared with £558,000 in 1978, representing an increase of

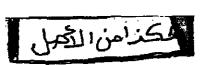
The most difficult obstacle currently affecting our particular sector of the motor industry is the extremely high cost of finance and the present interest rates in excess of 17% make it extremely difficult to operate our capital intensive

vehicle sales activities at a satisfactory level of profitability.

Our group's prospects for 1960 must therefore be assessed in the light of these very high interest rates, and although we shall enjoy the advantage of much improved availability of product from Vauxhall Motors boosted by the introduction of a major new model from this manufacturer, the year ahead looks certain to be a difficult period in which to achieve any material advance in profitability.

Vauxhall/Bedford, Opel, Datsun, Citroen, Toyota Dealers





<u>17.3</u>

49.8 (11.0)

Firestone Tire closures will cost group \$49m

NORTH AMERICAN NEWS

FIRESTONE TIRE and Rubber is closing about one quarter of its U.S. tyre capacity and taking a \$49m charge to second quarter profits in an effort to try and improve the earnings of its beleaguered tyre operations.

The announcement is the latest in a series of cutbacks which Firestone and other U.S. tyre companies have been making over the past year as demand has slumped and competition in the industry has in-

Earlier this month, Univoyal, 1,500 already laid off. The another major tyre producer, plants affected are in Dayton reported a net loss for 1979 of and Barberton, Ohia, Los \$120m on sales of \$2.57bn. It Angeles and Salinas, year has closed tyre plants in closed.

Switzerland, Sweden and London, and had earlier shut American factories to this list. first quarter of its current It estimated that some 7.000 financial year, blaming the workers would lose their jobs at depressed tyre industry for its these plants in addition to the problems.

had earlier announced a series fornia, and Potistown, Penn-of permanent plant closings.

Firestone, which over the past latex factory in Akron is being sylvania. In addition, a synthetic latex factory in Akron is being

The company estimates that the US. tyre industry is cur-rently operating at only around down U.S. facilities in Akron rently operating at only around and Calgary, yesterday said that it was adding a further six reported a \$13.8m loss in the

The Bay expects a tough year

BY ROBERT GIBBENS IN MONTREAL

Canadian merchandising, real dise lines in the first three ordinary profits of \$98.4m and estate and natural resources quarters of the company's fiscal also excluded sales of Simpsons group controlled by the Thom-son family interests, is con-cerned about retail market pros-cerned about retail market proscerned about retail market prospects during 1980. The company or \$2.98 a share for the year expects a difficult year because ended January 31, against sumer spending will pick up in ended January 31, against the fourth quarter. The company makes three-

HUDSON'S BAY, the diversified relatively weak for all merchan- 1978 figures excluded extra-

of high interest rates and high \$44.6m or \$2.74 a share a year the fourth quarter. The cominflation.

earlier, on revenues of \$3.40n pany normally makes three

or Simpsons-Sears and only in-

"These factors will reduce against \$1.9bn. quarters of its profits in the funds consumers have available and we expect sales will be special gains of \$23.2m, while Christmas.

Confident outlook at Rockwell

-- BY OUR FINANCIAL STAFF

LOS ANGELES-based Rockwell. In fiscal 1979 the company up from \$1.73 in the same International, the electronics had a record net income of period of 1978-79. systems and equipment manufacturer expects net income and sales for the fiscal year ending on September 30 to be forecast for the 1979-80 second higher than the 1978-79 levels. according to Mr. Donald Beall,

\$261m, or \$6.77 a share, fully diluted, from operations, on sales of \$6.18bn.

Mr. Beali declined to make a fully diluted, from operations,

Mr. Robert Anderson, the chairman said that Rockwell was in a good position for new levels of growth in its strong businesses. Its four major areas quarter. In the first quarter are automotive, aerospace, Rockwell earned \$1.77 a share, electronics and general

85 85" + 10" - 0" 14.99
78 78" + 10" - 0" 15.04
82" 83" + 10" - 10" 15.04
82" 84" + 10" - 10" 13.92
75" 75" + 10" - 10" 13.92
75" 75" + 10" - 10" 13.92
91" 22" + 10" - 10" 10.17
81 81" - 10" - 10" 10.17
81 81" - 10" - 1" 11.71
97" 98" 0 + 10" 9.78
90" 91" + 10" - 1 1.86
90 90" + 0" - 0" 11.74

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on March 19

U.S. DOLLAR	_			Chan	ige ou	J
STRAIGHTS	feeped		Offer	day	week	Yield
Alcos of Australia 10 89	60 ·	79°±				13.93
Alex Howden XW 912 91	30	170		.0	0	14.97
Australian Res. 95 84	30	847,				14.53
Avco O/S Cap. 104 87	40	†76 .		+0-	-1	16.04
Beneficial Fin. 94, 87	100	8012				14.10
CECA Gred. Rate 12 86	100	887				14.70
CECA 11% 90	50	. 85%				14.40
r-nedian Pacific 94 89	50	80%				13.44
Carter Hawley 91 86	50	81%				14.20
Comalco Inv. E. 104 91	40	78%				14,03
Continental Grp. 9% 86	100	814				14,20
Dome Petroleum 10 94	50	77%	77%	+14	+11	13.65
Dominion Bridge 101 84	30	87%	881,			14,21
EIB 114 92	. 80	844	854	+01	+0%	14.45
EIB 10.15 99	100	†73 ¹ 2	75	+0%	+112	14,56
Ekportfin 111 87	50	88	881,			14.01
Export Dv. Cpn. 914 84	100	841,	85			14,59
Export Dv. Cpn. 9% 84	150	847				14,46
Finland 84 89	100	764				14.67
GTE Finance 94 89	65	794				13.77
GMAC 94 86	100	.813				13.80
GMAC 34 00	100	903			+0%	
GMAC O/S Fin. 11 84 Gould Int. Fin. 94 85	50	841	24.	+02-	0 .	14.32
Gould lift, rift, 54 65	75	76	7/2	·ă-	+05	14.31
Kennecott int. 92 86	100	.86			+01	
	75	78%			+0'-	
Manitoba 912 89	125	73%			+04	
	100	82			+01	
Nat. Dos. Talacm. 9'2 88	75	741			+0	
New Brunswick 91 94	: 50	$\tilde{\pi}$			÷ነኣ	
Newfoundland 10 94	100	737			+11	
Norges Komm. 97, 99	150	854			-04	
Norway 91, 84	50	795				13.73
Nova Scotia Pwr. 97, 89	50	26				14.84
Occidental Fin. 10% 84	25	77.			+04	
Orient Leasing 912 86	25 25				+04	
Pennwalt O/S F. 94 84		84%			+07	
Papsico Cap. 94 84	100	857			+2	
Quebec Hydro 10 99	75	743	7374	TO	T2,	12.74 15 50
Sears Roebuck 9 82	150	885	30.	TŲ.	-0-	13.3U
State 95, .89	100	<u> 79</u> .			+05	
Sweden 94 89	100	791			+0%	
Sweden 91, 86	200	81%			-04	
Sweden 93 84	100	8E-,	25.74 2007	TUL	-01 ₄	19.00
Unitever NV 9% 87	100	80	20'2	TU'2	+04	14.60
Werner-Lambert 9 84	100				+0%	
Average price change	89, Or	-dth	+0,	on w	15 T	400
DEUTSCHE MARK				Chare	ло ез	
DECLIPATE BANK			•		,	

Average price chang	389, C	in day	, +O1	en v	reak ·	+04
DEUTSCHE MARK				Char	ige or	١.
STRAIGHTS	Issued	Bid	Offer	day.	week	Yield
African Dev. Bk. 8 87		t92			. – Ož	
Asian Dev. Bk. 74 89	100	†82	83	-03	-04	10.23
Austrelia 81, 90	250	1 96			-05	
Barclays O'seas 6% 89	100	†79°			-24,	
BFCE 74 87	100	891			-14	
BFCE 8% 95	100	864			- ji	
	150 -	861			-05	
9razil 8 87	150	837			-04	
CECA 7 91		861			-04	
Council of Eur. 74 89	100				-17	
Denmark 77, 86	100	891				
Danmark 81, 92	100				-24	
EEC 74 94	225 ·	-86			-14	
	200				-17	
Finland Rap. of 8 85	150				+114	
Koba, City of 71 89	150	83			0	
Neder. Gasume 8 86	100				O	
New Zealand 74 87	200				+04	
Norges Komm. 74 91	· 150	†85			-3	
Norway 712 85	250	91%	9212	-04	-04	9,60
OKB 6 87	40	183	84	0	6	9.36
OKB 73 89	100	84	85	-04	-1	9,95
World Beak 74-91	400-	831	84%	-04	-24	10,19
World Bank 74 90	250	26			-23	
Average price chang	es,On	day	04	ON WA	ek-1	12 ₈

SWISS FRANC				Chen	ge on	r
STRAIGHTS	lesued	Blď	Offer	day	wsek	Yield
Amentina 52 89	80		84	Q.	-04	8.04
Aumar 5 89	60	83	8312	+07	+24	7.57
Australia 3½ 89	250	813	814	+05	-05 -2	6:35
Bergan, City of 4% 91	40	81 :		0.	-z	7.19
BNDE 5 89	75	772	78		-05	
BATW Oversess 4% 91	100	81	812		-01	6.62
Caiase Nat: Tele. 4% 88	100	83			-02	
Canada 31, 89	300	80			-2	
CCCE 5% 90	100	95			-14 -01	
Copenhagen 412 91	60			-64	-8,	
Council of Eur. 5 89	100	824			-14 -04	
E18 41, 91	100	794				
EIB 4½ 94	100	72%		I#	-31. -14	
Elet. de France 4's 89	100	83 ¹ 2			+04	
GZB 45, 89	100	82		T 072	+04	6.33
Hilti 41, 91	35	- 83			+04	7.85
IntAmer. Dav. 42 89	100	-78	/072 047	TUT	-0-	6.68
Juniand Tele. 51, 90	50	9 <u>7</u> 7				7.84
Malaysia 5 89	80	82	8.5	TUS	-212	
Nippon Tel. & T. 44. 89	100	814	8Z .	+10%	-25	
Nordic Benk 5 89	45	87	8742	+1:4	-0,	6.89
Norges Komm. 4% 81	100	784	79	-04	-1	7.13
OKE 34 21	700	734	734	+34	0	7.34
OKB - 2 91	100	78%	80°4	+04	0	6.84
Oslo, City of 4% 91	100	77'2	78	104	-04	7.28
Shikoku El, Pur. 44 89	100	83%	84%	+15	-O.	7.13
Steweng 44 91	60	824	82%	e	-01 ₂	7.04
Voest-Alpine 42, 89	90	824	87%	+0%	-04	7.35
World Bank 45 89	100	190	21	-24	-13	7.60
World Bank 41 89	150	79	794	+0		7.50
100 1 0 1 04 M	100	80%	90%	+07.	-04	7.14
Average, price change	es On	day	10% a	M WE	ek1	12
vanish but one		•				
		-		Jan (10 OU.	
		e-1 /	-	den e	week 1	riate

YEN STRAIGHTS Australia 5.6 83	12 10	874 74 85% 81% 78%	Offer 82% 75 85% 82% 79%	day. 0 0	-2 -04 +04 -04	Yield 17.95 11.46 10.17 11.83
				~		

	Ned. Middbk. 84 84 Fl 75 89 90 +02 -12 11. Norway 84 84 Fl	16333655047362777567395327
	Euratom 94, 88 LuxFr 500 87 88 -3 -4 12.3 E1B 94, 88 LuxFr 600 90 91 -23, -3 .21.8 Volvo 94, 87 LuxFr 500 87 88 -27, -37, 12.3 FLOATING RATE	1
	NOTES Allied Irish Bk. 51, 87 61, 963, 971, 2/7 157, 15.6: Banco di Roma Int. 6:57 64, 983, 981, 25/4 154, 15.8: Bank of Ireland 51, 89 101, 983, 981, 25/4 154, 15.8: Bank of Ireland 51, 89 101, 987, 967, 21/5 167, 16.6: Bank of Tokyo 51, 89 101, 987, 967, 21/5 167, 16.6: Bank of Tokyo 51, 89 101, 987, 977, 25/4 14.56, 14.5;	729971345307711223371
-	CONVERTIBLE Cnv. Cnv. Cnv. BONDS date price Bid Offer day Prem AGA Akt' boleg 74, 8910/79 145 1112, 1123, +04, -0.58 Ajinomto 74, 95	18
	* No Information available—previous day's price. † Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week—Change over price a week earlier. Floating Rate Notes: Denominated in dollars unless other-	Re Ne Ne
	wise indicated. Coupon shown is minimum. C.dt:=Date next coupon becomes effective. Spread=Margin showe gix-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon.	Re Ne Ne
	C.yid=The current yield: Convertible Bends: Denominated in deliers unless otherwise indicated. Chg. day=Change on day. Cnv. data=First date for conversion into shares. Cnv. prica=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Pram=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.	Ren Ne: Ne: Ne: RA
	DITOR OF PIP CHEFEEL	

\$200m takeover by **Phillips** Petroleum

By Our New York

PHILLIPS PETROLEUM has agreed in principle to spend close to \$200m to purchase Great Basins Petroleum of Les Angeles, which owns developed and undeveloped oil reserves in Canada, mostly

The company said yesterday that it had agreed to pay \$18 a share for Great Basins, which reported a loss of \$2m on sales revenues of \$13m for the six months ended January 31.

Great Basins also has interests in unproven oil and gas reserves, uranium and gold properties, including a 25 per cent stake in the Ladner Creek gold project in British Columbia.

GPU auditors warn of financial crisis

By Ian Hargreaves in New York

GENERAL PUBLIC Utilities, the company which owns the still inoperative Three Mile nuclear power station in Pennsylvania, could be forced into a financial crisis this year. When the company's annual report appears in a few days' time, it will carry a qualification to the accounts by Coopers and Lybrand, stating that the company's current level of revenues is "not sufficient to assure their

ability to continue as a going Mr. Edward Holcomb. the company's comptroller, confirmed the accuracy of the auditors' statement yesterday. He added that unless the company is allowed to re-open its undamaged power unit at Three Mile Island, and to retain certain Federal credits related to construction of the \$400m unit, it will "wipe out

our earnings this year."

The accident at Three Mile Island Number Two unit, whose first anniversary occurs next week and will be marked by protests aroun of the U.S., has already plunged General Public into service difficulties. The biggest difficulties have

been the estimated \$300n clean-up costs, plus the \$27m a month the company is having to pay to outside suppliers for power to fill its customers' energy needs.

excluded from raising long-term finance, since immediately after the its survival upon a revolving crdeit of \$412m from a syndicate of banks led by Chemical Bank and Citicorp.

Californian acquisition for French bank

By Nicholas Colchester

BANQUE NATIONALE de Paris has bought Bank of the West, a San Francisco-based bank with total assets of \$590m and 42 branches in-California. Mr. Gilbert Géas, who retires shortly as the managing director of BNP Ltd. the French bank's London operation, is to move to California as chairman of

the new acquisition.

BNP last night could reveal no details of the purchase price paid for Bank of the West, which was formerly known as Bank of San Jose The new bank is larger BNP's other Californian operation, the French Bank of California, which had assets at the end of 1978 of \$120m.

U.S. QUARTERLIES

Second distret		'5
Revenue	160.6m	128.7m
Net profits		6/17m
Net per share	0.79	70.63
Six months		
Revenue	312.1m	25) .6m
Net profits	15.09m	11.87m
Net per share	1.52	1.22
AMERICAN STORES		
	1979	1978
Year	2	2
Rayonya	3.79bn	,4.09bn
Nat profits	44.43m	25.03m
Net per share	4.36	3.14
	7.20	. 3. (4
CENTRAL SOYA		
1	1980	1979
Second quarter	\$	5
Revenue	656.0m ;	606.7m
Net profits	3.0mr	9.2m
Net per share	0.21	0.60
Six months		
Revenue	1.3bn-	1.1bn
Net profits	10.7m	20.2m
Net per share	0.74	1,31
		<u> </u>
LEVI STRAUSS		
i .	1980	1979
First guarter	S	Š
First quarter	S	Š
Revenue	\$ 604.6m²	\$ 397.6m
Net profits	\$ 604.6m; 49.28m;	\$ 397.6m 37,74m
Net profits	\$ 604.6m²	\$ 397.6m
Net profits	\$ 604.6m; 49.28m;	\$ 397.6m 37,74m 0.86
Net profits	\$ 604.6m; 49.28m;	\$ 397.6m 37,74m
Net profits	\$ 604.8m; 49.28m; 1.18	\$ 397.6m 37,74m 0.86
Net profits	\$ 604.8m; 49.28m; 1.18	\$ 397.6m 37.74m 0.86
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue	\$ 604.6m; 49.26m; 1.18 1979 \$, 148.4m	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits	\$ 604.6m; 49.26m; 1.18 1979; \$, 148.4m 5.67m	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m 5.21m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share	\$ 604.6m; 49.26m; 1.18 1979 \$, 148.4m	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year	\$ 604.6m; 49.26m; 49.26m; 1.18 1979; 5, 148.4m; 5.67m; 14.33	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m 5.31 m 1.25
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net par abare Year Revenue	\$ 604.6m; 49.26m; 1.18 1979; \$, 148.4m 5.67m; 1,33	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m 5.31m 1.25
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net per share Year Revenue Net profits	\$ 604.6m; 49.26m; 49.26m; 1.18 1979; 5, 148.4m; 5.67m; 14.33	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m 5.31m 1.25 488.2m 16.3m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share	\$ 604.6m; 49.26m; 49.26m; 1.18 1979 5,5 148.4m 5.67m 14.33 646.6m 20.6m	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m 5.31m 1.25
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net por share Net profits Net per share	\$ 604.6m; 43.26m; 1.18 1979; \$, 148.4m 5.67m; 1,33 548.5m; 20.6m; 4,84	\$ 397.6m 37.74m 0.85 1978 \$ 124.2m 1.25 483.2m 1.35 483.2m 3.84
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Revenue Net profits Net per share	\$ 504.6m; 49.26m; 1.18 1979 \$, 148.4m 5.67m 20.6m; 4.84	\$ 397.6m 37.74m 0.86 1978 \$ 134.2m 5.31m 1.25 488.2m 16.3m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter	504.6m; 49.20m; 1.18 1979 5.4m 5.67m 4.33 548.6m 20.6m 4.84	\$ 397.6m 37.74m 0.86 \$ 1978 \$ 134.2m 1.25 488.2m 16.3m 3.84
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter Revenue	504.6m; 49.20m; 1.18 1979 148.4m 5.67m 4.83 548.6m 4.84 1979 4.84	\$ 397.6m 37.74m 0.86 1978 \$ 124,2m 5.31m 1.25 483.2m 1.384 1978 \$ 31.5m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter Revenue Net profits Net per share	504.6m; 49.20m; 1.18 1979 148.4m 5.67m 4.83 548.6m 4.84 1979 4.84	\$ 397.6m 37.74m 0.86 \$ 1978 \$ 134.2m 1.25 488.2m 16.3m 3.84
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter Revenue Net profits Net per share	504.6m; 49.20m; 1.18 1979 148.4m 5.67m 4.83 548.6m 4.84 1979 4.84	\$ 397.6m 37.74m 0.86 1978 \$ 124,2m 5.31m 1.25 483.2m 1.384 1978 \$ 31.5m
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter Revenue Net profits Net per share Net per share	604.6m; 49.20m; 1.18 1979 1.18 148.4m 5.67m 1.33 648.6m 20.6m 4.84 1979 19.62m [2.53	397.6m 37.74m 0.88 1978 124.2m 1.25 125 183.2m 15.3m 3.84 1978 3.31.5m 2.41
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter Revenue Net profits Net per share Net per share	604.6m; 49.20m; 1.18 1979 1.18 148.4m 5.67m 1.33 648.6m 20.6m 4.84 1979 19.62m [2.53	397.6m 37.74m 0.88 1978 124.2m 1.25 125 183.2m 15.3m 3.84 1978 3.31.5m 2.41
Revenue Net profits Net per share LEVITZ FURNITURE Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share RAPID AMERICAN Fourth quarter Revenue Net profits Net per share Net per share	504.8m; 49.20m; 1.18 1979 148.4m 5.67m 33.8 548.5m 20.6m 4.84 1979 55.748.3m 19.62m	397.6m 37.74m 0.88 1978 124.2m 1.25 125 183.2m 15.3m 3.84 1978 3.31.5m 2.41

FMC CORPORATION

Aiming for the first division

IN THE PAST two years FMC cent of costs via new solution rough country at 75 kmph. Its Corporation of the US, produces mining techniques in extracting is amphibious, as well. commercial machinery, defence equipment and industrial and soda ash is derived. Current \$90,000-\$100,000 each. agricultural chemicals, has seen its sales rise by 44 per cent to per \$3.3bn while its pre-tax profits and have suffered a 4 per cent

In other words, profit margins have slid from 8.9 per cent, through 7.2 t o5.9 per cent; and while earnings per share have actually increased—from \$3.51 to \$4.18 fully diluted over the two-year period—it has taken a drop in the tax ratio from 37.7 to 22.3 per cent to achieve this.

This might not seem the best historical base from which to enter U.S. economic stagnation, or even depression. But FMC shares have a strong supporters club at around six times his toric earnings— and Mr. Robert B. Hoffman, the vice-president finance, has been in Europe this week to keep his European supporters informed.

Excluding industrial chemi-cals, FMC's margins trend from 1977 on would have been gently improving. The US chemical industry had abnormally high profits in 1975 and 1976. At that time there were widespread shortages of chemical capacity and profits escalated dramatic-ally in Europe and in the U.S. new armoured personnel carrier

But the future for industrial It aims to cut a further 20 per and the ability to travel over company" category.

soda ash capacity is 2.5m tons per annum, a further 300,000 and a further 1m tons of tons is coming on stream now

In speciality chemicals, FMC produces 133m lbs a year, and this includes 60m lbs only

capacity is planned for 18 months' time.

brought on stream last Decem-

FMC's old M-113 carriers cost \$90,000-\$100,000 each. The new M-2 goes for \$450,000-\$500,000 a vehicle, and the company expects the U.S. Army eventually to buy up to 7,000 of them. Sales in this division are expected to double to \$1bn over

the next four years.

Both FMC's history and its product spread reflects a relative independence of the U.S.

FMC chairman Robert H. Malott is determined to lift his company into the ranks of the "greats." After a drop in profit margins in the past two years, there is evidence to suggest that the company is on its way

ber. It is worth noting here that economy. Overseas sales last only 10 to 15 per cent of FMC's year accounted for 28 per cent total energy costs are in pur- of the total, and the group's chased oil and gas. Where its determination to grow in this production processes are fuel— area can be illustrated by its intensive, as with soda ash in experience in agrichemicals. Wyoming, it has its own captive In 1976 FMC had just six gas wells and a coal mine in that

On the defence side, FMC only last month signed a contract sales growth outside the U.S. with the U.S. Government to was 52 per cent in 1979. new armoured personnel carrier called the M-2. This is meant to chemicals is encouraging in the be a companion to Chrysler's return on equity from 14 per medium term. One major pro- M-1 tank; but the M-2 sounds cent to 18 per cent plus, Chairduct here is soda ash, where more like a tank itself with a man and chief executive, Mr.

people outside the U.S. selling

agrichemicals. Last year these were 220, and agrichemicals But the most important future Board is to increase the group's

routing the proceeds into the higher return categories that For this year, FMC is still budgeting for a decline in U.S. GNP, has trimmed overheads accordingly and expects earnings to be level or slightly up. But cost-cutting is not the only

Phase one of the lift has been completed. Since 1971 FMC has extracted itself from rayon,

pumps and butadeine which Mr.

Hoffman describes as "bleeding

ulcers." Phase two will mean

selling better companies. In 70

FMC is No. 1, 2 or a very strong

No. 3 in the market. But some of these businesses will never bring higher return and that, to FMC

means selling them off and re-

reason. Last year, someone sabotaged hte Jim Bridger fossil fuel power station in Wyoming, and cost FMC \$22m before tax in the process; a strike in mining equipment lasted eight months and cost \$4.6m; the group reserved \$4.7m against its exit from water treatment equip-ment; it shut down three in-efficient food and agricultural machinery plants for \$6.4m; and finally, the 1978 figures included

a reserve write-back of \$9.1m. Finally, there is the matter of luck. Some years ago FMC went looking for minerals to feed its consideration for the FMC speciality chemicals inventory —and found gold instead. It retains 30 per cent of the prospect and, even with gold at \$480 against earlier estimates FMC is already the biggest pro- 25 mm cannon, a TOW anti-tank Robert M. Halott, is determined based on a \$600 average, the ducer and lowest cost supplier. missile, a 7.62 mm machine gun to lift FMC into the "great increment to 1982 earnings should be over 20 cents a share.

INTERNATIONAL BONDS

Some signs of a build-up in liquidity

BY PETER MONTAGNON

DOLLAR EUROBONDS were month deposit rates down to some } point. generally firmer yesterday, although interest was mainly professional and concentrated in the long end of the market, where prices rose by over 1

point in some cases.

Dealers said that the movements were prompted by shortcovering, which met virtually no selling interest. Some added investor interest for bonds.

There are now some signs of liquidity building up in the 1 point, giving overall average said that turnover was average Eurodollar market, with six- gains in the dollar market of with no conspicuous heavy sell-

around 181 per cent last night after they had touched 20 per cent on Tuesday. The level is still too high to

when set against the continuing poor performance of the utsche Mark.

Short-dated bonds yesterday were up by an average of about

In the Deutsche Mark sector, prices were once again marked sharply lower on the interest rate differential with dollars. encourage strong buying of Yields on foreign bonds are short-dated bonds, but it does being pushed higher by both enhance the attractivenes of the high level of domestic longer-dated issues, particularly mone ymarket rates and the weakness of the domestic bond market, where the Bundesbank

ing. Prices are being marked down on lack of buying interest. On the average, Deutsche Mark prices were down about i point. while the Swiss franc sector fared better to close with average gains of a point A new issue was announced

in the sterling sector. This is a £20m, five-year, 15‡ per cent issue for the Swedish Export yesterday intervened to the tune of some DM 67m.

Nonetheles, Frankfurt dealers and priced at par. Secondary lower following the news.



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Scandinavian Bank Limited

INTERIM REPORT AND INTERIM DIVIDEND

The following are the unaudited results of the company for the six months ended February 29th 1980 together with the comparative figures for the six months ended February 28th 1979 and the year ended August 31st 1979.

Six months	Six months	Year
ended	ended	ended
29.2.80	28.2.79	31.8.79
R130 200	R93 264	R559 456
1 189	1 661	3 634
R129 011	R91 603	R555 822
1 766 396	1 766 396	1 766 396
7.30	5.19	31.47
10.0 R176 640	7.5 	7.5 23.5 R8 405 605
	ended 29.2.80 R130 200 1 189 R129 011 1 766 396 7.30	ended 29.2.80 28.2.79 R130 200 R93 264

R15 659 698 RS 928 111 R10 098 441 1 692 836 1 692 836 R13 966 862 R7 235 275 R8 405 605

NOTE: As dividend income accrues substantially more in the second than in the first half of the financial year, the directors have again decided to increase the interim dividend in order to maintain the balance between the interim and final dividends. This decision is taken in the knowledge that dividend income, which more than covers the disparity between earnings for the first half and the interim dividend, has accrued between February 29th 1980 and the date of declaration of the dividend.

For and on behalf of the Board J. Ogilvie Thompson } Directors

INTERIM DIVIDEND NO. 29

An interim dividend of 10.0 cents per share (1979: 7.5 cents) in respect of the year ending 31st August 1980, has been declared payable on 9th May 1980 to shareholders registered in the books of the company at the close of business on 3rd April 1980.

The transfer registers and registers of members will be closed from 4th April to 18th April 1980, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 5th May 1980.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 29th April 1980 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before

The effective rate of non-resident shareholders' tax is 14.8029 per cent The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per W. Q. Nicol

Registered Office: 44 Main Street Johannesburg 2001 (P.O. Box 61587 Marshalltown 2107 40 Holborn Viaduct EC1P 1AJ

20th March 1980

Divisional Secretary United Kingdom Transfer Secretaries: Charter Consolidated Limited PROFITS P.O. Box 102, Charter House Park Street, Ashford

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more this year.

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The First Boston Corporation

Bear, Stearns & Co.

Lazard Frères & Co.

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Blyth Eastman Paine Webber Dillon, Read & Co. Inc. Goldman, Sachs & Co.

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Mertill Lynch, Pierre, Fenner & Smith Incorporated

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Sal Oppenheim jr. & Cie

Companies

INTERNATIONAL COMPANIES and FINANCE

BURMEISTER AND WAIN

Warily treading the recovery path

BY HILARY BARNES IN COPENHAGEN

"AN INCOMPARABLE circus Pontoppidan. act: the riders don't just switch is how one lawyer described months. recent events at Burmeister group, one of Denmark's leading industrial companies. But from the inside it does not look

Mr. Jan Bonde Nielsen, conand shareholder police and other authorities and a campaign against him in the media have brought the group to the verge of dis- Mr. Lenborg publicly called on integration. Now back in Mr. Bonde Nielsen to sell his control, however, Mr. Bonde on its feet, both financially and psychologically.

regained control on February director Jan Lenborg. Mr. resigning. Bonde Nielsen himself resumed The events which began with the position he held until last among them Mr. Boerge Olsen, engines and ships, former managing director of textile magnate, Mr. Bent Ohl. former managing director of

But before the revolution of borses in mid-gallop, but take February 21 B & W had gone their saddles with them"; this through a traumatic six criticising Mr. Bonde Nielsen. On October 1 Mr. Bonde Nielsen resigned the chairman-

ship and was replaced by Mr. Madsen, who was in turn dismissed on October 31, when board member. Mr. Erik managing director, claims that Nielsen took over the chairmanoutrageous" conduct by the ship and Mr. Lenborg former group finance manager, became managing director. In January Mr. Nielsen and

shares and dissociate himself Nielsen is reasonably hopeful from the company. At the same that the group will be put back time they invited police to come in and investigate a number of transactions which had been the Five months after resigning subject of newspaper articles in as chairman, Mr. Bonde Nielsen January. The police search has January. The police search has so far yielded nothing. The two 21 at a special shareholders' firms which have audited the meeting which dismissed the accounts for many years also previous board and managing announced that they were

Mr. Madsens's resignation last spring (when he became chair-August coincided with a severe man for a period) and cash crisis for the group, appointed a new board, including some of the barriers. ing some of the best known for two of the group's main names in Danish business, products, large marine diesel

The group, with a 1979 turn-Irma stores chain. Mr. Aage over of about DKr 2.6bn and a Damgaard, formerly a Jutland labour force of about 7.000. includes subsidiaries producing diesel propulsion systems for Scandinavian Henkel and the small and medium-sized vessels, new chairman, Mr. Ole production of large two stroke

marine diesel engines, a field in

which it is one of the world's leading companies, the Copenthrough a traumatic six hagen shipyard specialising in months. In August, 1979, bulk carriers of about 60,000 managing director Mr. Poul dwt, and also has interests in and Wain, the shipbuilding Madsen resigned, after harshly packaging, import and trading in substantial interests in Kenya, and marine diesel engineering criticising Mr. Bonde Nielsen. agricultural machinery, leisure which went into liquidation in boat production and a container

factory in Germany. Mr. Bonde Nielsen last autumn negotiated a deal with

Burmeister's accounts for 1979, due for publication in May, will show a large loss. But the management expects a return to the black for the current 12

West Germany's MAN by which the B and W marine diesel interests were hived off into a company jointly owned by MAN and B and W. The new B and W Diesel took over debts of about DKr 650m and brought the group a cash injection from MAN of around DKr 350m. The deal was bitterly opposed by B and W's engineers, who

thought they were being sold deal got B and W out of a threatening cash crisis. Mr. Bonde Nielsen claims that with B and W's specialist know-how in large two-stroke engines and MAN's in four-stroke engines. the new unit will be highly competitive in years to come.

The story behind these events is long and complex. Mr. Bonde Nielsen acquired control of B and W in 1974 and from then until 1978 he increased the

a net profit of FFr 38.5m. pared with Vallourec said the move was vious year.

report was published on a company called DCK International, a horticultural venture with lawyer, that he intended is substantial interests in Kenya, disregard the police charges. At the time of its 1976.

liquidation Mr. Bonde Nielsen had no formal connection with the company, but he had founded the company in the 1960s and was involved in its

operation until 1974. The liquidator was not satisfied with the state of the company's accounts. As a result the bankruptcy court called for a police investigation.

This was the signal for the media to dig into transactions by Mr. Bonde Nielsen, and under Denmark's lax libel laws the papers were able to make allegations which, under British law, would have earned Mr. Bonde Nielsen a fortune in damages.

In November last year the police finally brought an investigative charge against him of "fraud of especially serious character." The charge to a major competitor, but the is that, in 1969, DCK International acquired assistance from the Industrialisation Fund for Developing Countries although at the time. claim the police, the company was insolvent. Although the fund did not suffer losses, the police claim that the fund risked losing DKr 2.1m, because it was misinformed by DCK.

Mr. Bonde Nielsen calls the police inquiry and the persist-ence with which they have tried

pared with FFr 224.9m the pre-

The company, in which the British Government sold its

7.6 per cent stake at the end

of last year, is proposing to

raise its net dividend from

The balance sheet total

FFr 5.8bn a year earlier. - Con-

Discounting exceptional gains,

group's capital from about to pin semething on him DKr 100m to about DKr 500m. "outrageous." And, in January "outrageous." And, in January But in June, 1978, a liquidator's this year, when he decided to dismiss the B and W hoard, ha announced, on the advice of h

Mr. Bonde Nielsen said he took charge at B and W again because he felt a responsibility to the employees. Shop stewards at the Copenhagen shipward welcomed his return aithough at the diesel motor works, they were not happy.

Back at B and W, Mr. Bonde Nielsen is concentrating on a programme to consolidate the company's financial affairs, and rationalise its operations. The 1979 accounts, which will probably not be published until the end of May, will show a big less, but he believes that the group will be back in the black in

Besides the M.A.N. agree ment, the shipyard has obtained bulk carriers at prices which should give a satisfactory return (and without any state aid). Although Mr. Bonde Nielsen still has to raise additional money to finance their construction, this is no longer regarded as a serious difficulty; The big problem now is to obtain further orders to keep the yard going in 1982 and afterwards. "I am reasonably optimistic." he said.

Mr. Bonde Nielsen's policy now is for financial consolidation rather than more bontowing, so some assets will be sold off.

Upturn at **Thyssen** Bornemisza

By Charles Batchelor

OF Thyssen-(TB), international industrial holding company, rose for the first time in three years in 1979 on turnover which was barely changed. This reflected the strong performance of most areas of the company's business, with the exception of ship-building, and occurred both in

Europe and the U.S. Net profit of the Monaco-based company rose 11.3 per cent to FI 126.6m (861.4m) from a restated FI 113.7m in 1978. TB now---accounts for --dollar denominated business by taking the average dollar rate during the year compared with the year-end rate used previously. Group sales, both of consolidated companies and TB's share in non-consolidated earnings, were barely changed at Fl 3.3bn (\$1.6bn) against Fl 3.2bn in

The results included for the first time the contribution from TB's 42 per cent stake in the Bermuda-based Mundogas operation. This gas trading and transport company, in which P & O has an equal share with TB performed well.

Vallourec just breaks even

BY DAVID WHITE IN PARIS

VALLOUREC, the leading 1979 turnover of FFr 1.8bn and to FFr 272.1m (\$62m), com-French manufacturer of steel tubes, only just broke even last year, with its net profit cut from aimed at involving shareholders FFr 21.1m to FFr 1.6m. aimed at involving shareholders more directly in the activities of The company said it proposed to omit dividend payment but, had favourable prospects.

in lieu of a dividend, it planned to distribute shares in its contracting subsidiary Entrepose. The shares, which are to be distributed on the basis of one for every 30 Vallourec held, will amount to 8 per cent of the Denain Nord-Est Longwy, has raise its net dividend been reduced from 48 to 23.4 FFr 18 a share to FFr 20.

Entrepose and its sub-holding.

sidiaries, including the offshore Compagnie Financière de pipe-laying concern ETPM, form Suez, holding company for the

German banks'

are unchanged

parent company, Berliner Han-dels und Frankfurter Bank,

Attractive:

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THE EXQUISITE GOURMET DISHES

THE WINES

WITHHOLDING

TAX

The impact on the international capital markets and on investment banking of the withdrawal of this tax would be quite startling. Find out wby in the March 1990 issue of Eurospinery magazine. Far a free copy write to: W. Grandy,

Euromoney Publications, Nestor House, Playhouse Yard, Lendon EC4V SEX, England.

dividends

version of bonds led to an inan important part of the Val- Suez banking, industrial and crease in capital to FFr 937m louree group, with consolidated property group, increased its from FFr 926m.

the group as a whole, which still ordinary receipts and charges had favourable prospects. ordinary receipts and charges was FFr 188.6m, an increase of

The group's shareholding 11.6 per cent after a slight

decline in 1978.

blocking minority reached FFr 5.87bn at the end

ABV outstrips forecast

structure has changed as a re-

sult of the Government-directed

TWO MAJOR West German banks have announced maintained dividends of 1979.
Commerzbank and Bayerische Vereinsbank are to pay an unchanged DM 8.50 and DM 9 1979, up from SKr 56m in 1978. The latter figure includes extraordinary costs of SKr 4m.

The proposed dividend a share respectively for the past SKr 7 per share, against SKr 5 for 1978 following adjustment for last year's one-for-two bonus Commerzbank's capital resources now stand at almost issue, for a payout of SKr 6m. The board is recommending a DM 2.5bn. after inflows totalling DM 349m, comprising the one-for-eight rights issue which raised DM 281.4m and the DM 67.6m arising from the con-version of convertible loans. further one-for-three bonus issue to raise capital by SKr 20m to

Vereinsbank's assets for the vereinsoans's assets for the bank increased by 11.4 per cent to DM 48bn while those of the group rose 9.3 per cent to DM 82.9bn.

BHF Bank International.

Luxembourg. increased its balance sheet total by 7.1 per cent to LFr 48.2bn in 1979, the parent company. Berliner Han-

were up 10 per cent to SKr 4.33bn. Year-end order Ewaldsen told shareholders that stocks rose 11 per cent to SKr 2.69 be but were below the

figure of SKr 2.93bn reported for the end of August 1979.
After appropriations and tax. ABV's consolidated net profit was SKr 12m, down SKr 14m.

 Sophus Berendsen, which is part of the UK Rentokil group, propose an increase in the divi-SKr 81m.
Group turnover rose by 22 per cent to SKr 4.24 bn (\$964m).
The improved earnings noted in 1979 were due to a swing in net financial items from a loss of SKr 5m to a surplus of SKr 10m

Sophus merendsen, which is part of the UK Rentokil group, the financial group turnover rose by 22 per dend from 13 per cent to 14 per turnover of L1,000bn, compared with L13.3bn on L850bn profits to DKr 157m. Prospects for 1980 are "promising."

Costs hit Deutsche **Babcock**

RISENG costs are eating into profit margins at Deutsche Babcock, the West German construction and engineering group which recently reported increased earnings for 1978-79. reported

In the five months to the end of February, profits have come "under pressure" from higher costs, the company said yesterday. The situation was arising despite sharp growth in sales and a high inflow of orders.

of last year compared with Managing board chairman Mr. Hans Ewaldsen told the annual meeting that sales in the first five months of 1979-80 totalled DM 1.21bn, up 32.9 per cent from DM 910m in the corresponding period a year earlier. He said order inflow was DM 2.74bn, an increase of 46.8

Order books, as of the end of SWEDISH construction group as well as better profits in sub-Armerad Betong Vägförbätsidiaries, especially the small tringar, formerly Balken, has beaten its October forecast of a SKr 70m pre-tax profit by earning SKr 76m (\$17.3m) for Orders booked during 1979

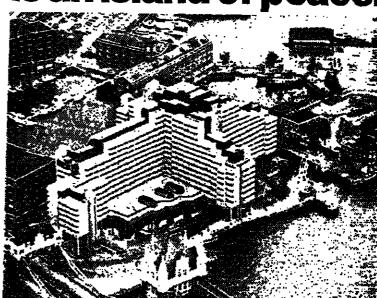
Orders booked during 1979

Total Line Str. 25m in 1979

rising labour and raw materials costs would affect the profit. In 1978-79 Babcock earned DM 40.9m (against DM 37m)

Zanussi earnings dip

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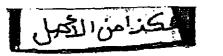
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DANG

Shares fall hits Financial Rand

of FR, thereby depressing the rate and widening the discount.

The wider discount discourages further sales while increasing the yields of South African

stocks, thereby attracting new

Conversely, when the FR is strong, share prices rise more rapidly on overseas markets than in South Africa.

Selling of shares has not been the only downward force on the financial rand lately, according to brokers. Large FR holders, wanting to convert their FR into

wanting to convert their FR into other currencies (which can be done only by selling abroad shares bought in Johannes-burg), have had difficulty in

Brokers say that inspite of large selling orders from abroad, local investors have bought sizeable parcels of stock.

Financial rand holders have thus

been unable to get rid of their rand easily without pushing

down the rate.

The volatility of the FR

market is somewhat surprising.

Gadsden - Pacific.

its rival, Gadsden-Pacific, bought Comalco's Melbourne

FOR SAAB-SCANIA AKTIEBOLAG

The Council of Foreign Bondholders wurke a GENERAL REDISTRIBUTION the undermentioned Bonds, deposited

PUBLIC NOTICES

EAST SUSSEX COUNTY COUNCH.
£3m 91-day 8Hs issued 13.3.50 154.5. Apolicatio
totaled £27m. Total outstanding £7m.

TRAVEL

CONTRACTS AND TENDERS

FOR THE PURCHASE OF

ROAD CONSTRUCTION

AND MAINTENANCE EQUIPMENT

Invitation No. T-07/72

The Provisional Military Government of Socialist Ethiopia, Ethiopian Roads Authority, announces the release of an international tender for the purchase of road construction and

A loan is being sought from the African Development Fund

(A.D.F.) and interested bidders from member countries and participating states of the A.D.F. are requested to collect bid

schedules and specifications during office hours from the Procurement Office, Room 106, of the Ethiopian Roads Authority against payment of Birr 10.00 for each set of documents.

Bids will be opened in public in the Conference Room, 4th Floor, of the Ethiopian Roads Authority headquarters building on April 30, 1980, at 10,00 hours Addis Ababa time.

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications

mentioned in the tender.

INTERNATIONAL

buyers.

BY BERNARD SIMON IN JOHANNESBURG

THE FINANCIAL RAND, South African shares are traded above Africa's investment currency, has fallen sharply in recent weeks as gold and other shares on the Johannesburg Stock Exchange have come under the heaviest selling pressures in investors' sales swell the pool of the post of the pool of

The financial Rand (FR) rate stood at around U.S. 87 cents yesterday, a discount of almost 30 per cent on the commercial exchange rate of \$1.235. This was slightly higher than Tuesday's rate of 86 cents, but far below the 105 cents rate ruling as recently as two weeks ruling as recently as two weeks ago. The FR reached a peak of 111 cents in January, the narrowest discount to the commercial since 1975.

Turnover has also dropped. Brokers estimate daily Financial Rand sales in Johannesburg, London and New York at R6m at present, about two-thirds the levels reached earlier this year. On exceptional days, turnover has reached R20m-25m.

The bulk of recent FR transactions reflect non-resident sales of gold, diamond and platinum shares, but also a few industrial stocks quoted in Johannesburg and London, such as South African Breweries and and Barlow Rand.

All sectors of the Johannesburg Stock Exchange have weakened, in the past week, although a slight rally took place yesterday. The Rand Daily Mail Gold Index dropped from 527.4 to 496.5 in the week to Tuesday. Some heavyweight gold shares, such as West Driefontein, lost over 10 per cent of their market value.

must remit funds through the FR system. The fails would have been even greater in rand terms had The authorities disclosed recently that about R500m of new direct investment through it not been for the cushioning effect of the financial rand. That stems from the nature of the financial rand discount, FR had been approved in the which, seen from Johannesburg, first year that the new rules is the premium at which South were in operation.

BY JAMES FORTH IN SYDNEY

PACKAGING GROUP Con-

tainers has raised the interim

dividend from 7.5 cents a share to 8 cents after boosting earn-

COMPANY NOTICES

20th March, 1980

NIPPON CHEMICAL

CONDENSER CO., LTD.

(CDRs)

of Directors

ANGLOVAAL GROUP CLOSING OF TRANSFER BOOK

CLUBS

Containers lifts dividend

NOTICE TO BONDHOLDERS

SAAR-SCANIA AKTIEBOLAG

U.S.\$50,000,000 81% Bonds Due 15th March, 1989

Pursuant to the terms and conditions of Bonds, notice is hereby given that during the twelve-month period beginning on 15th March, 1979, the

operation.

Arab Bank growth continues

By Rami G. Khouri in Amman

AMMAN-BASED Arab the oldest and largest Bank, the oldest and largest non-Government commercial bank in the Arab world, has reported another year of growth and rising profits for 1979.

The balance sheet total increased by 18.3 per cent to JD 1.96bn (about \$6.46bn).

Gross earnings avereded

Gross earnings exceeded JD 100m (\$330m) for the first time, while net profit was JD 14.3m.

JD 14.3m.
Some JD 3.3m is being paid in dividends, or JD 3 a share, compared with JD 2.5 the previous year. That represents 30 per cent of the JD 10 par value of the Arab Bank shares, which are quoted on the Amman Stock Exchange at JD 125.

Siemens India order book up by 38%

TURNOVER of Siemens India is expected to pass the Rslbn (\$123m) mark for the first time in 1979-80 (October-September). The company, Mr. C. M. Khatau, chairman, says, has an excellent order book, with an increase of 38 per cent (Rs1.17bn) in orders

The market for the currency (previously known as securities rand and blocked rand) was considerably broadened last year by . The orders are largely from the Government's decision to "core" sector industries—power, cement, coal, paper, fertilisers and steel—whose development is allow foreigners investing in non-listed assets to bring their funds through the cheap FR market. In addition, South African emigrants and resibeing emphasised as part of the wider economic programme for the country.
In 1978-79, sales of Siemen dents wishing to invest abroad

India, in which Siemens AG of West Germany has a 51 per cent stake, rose by 32 per cent to Rs938.6m. The profits before tax improved by 36 per cent (against a 32 per cent rise in sales) to Rs78.9m. The profit margin has thus improved in 1978.79.

In spite of substantial increase in tax provision, the after-tax profits are higher by 16 per cent, compared with the

previous year.
On the basis of performance on the basis of performance in the first five months of 1979-1980, the chairman has pro-jected a 15 per cent growth in turnover in the current year. He dividend from 7.5 cents a share to 8 cents after boosting earnings 20 per cent, from A\$4.0m the 10 A\$4.87m (US\$5.35m) in the December half.

Earlier this week Containers was involved in a planned withdrawal by Comalco, the aluminium group, from canaking. Containers bought Comalco's Sydney plant white expects that profits may, how-ever, remain at last year's level because of inflation.

Siemens India is expanding its activities. The new switch-board factory in Calcutta has gone into production. Construc-tion of a new factory at Nasik, Maharashtra, will start as soon

as central Government approves.
Its plans for the future include expansion of production capacity in switchgears, for which the company has received Letter of Intent from the

Government. Exports by the company registered a rise of 25 per cent over 1977-78 and amounted to Rs57.6m in 1978-79. The company secured turnkey jobs in Indonesia for equipment to a state electricity project and in Mauritius for a bulk sugar

Sime Darby in computer move

By Our Financial Staff

SIME DARBY Group, in with Shaw co-operation with Shaw Wallace and Company, its THE FEDERAL GOVERNMENT OF EUNITED STATES OF MEXICO OF 13 THIRD SERIES CI.

FIRST AND SPECIAL MORTGAGE NO BONDS OF THE MEXICAN CKING CO. LD. CHOCKING CO. CHOCKI Indian associate, is to provide computer consultancy services. The unit will provide a full range of data processing consultancy services to industrial. agricultural, government and institutional clients, primarily

in the Asean region. Shaw Wallace's computer division is regarded as a leader in data processing skills in GREATER LONDON BILLS
525m Bills issued 13.380 maturing 12.5.80 m 16.1845%. Total applications 5111m. Bills outstanding 580m.
SEVENOARS DISTRICT COUNCIL 5350.00 bills offered 12.36.00 to payment 17.3.80 due 15.6.80 et 16.16%. Applications totaled 52.45m. No other Bills outstanding.

Weekly net asset value

U.S. \$70.77

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heidring & Pierson HV Herangracht 214,

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BANCO EXTERIOR DE ESPAÑA

om anene iza**k**

U.S. \$20,000,000 Floating Rate London-Dollar Negotiable Certificates of Deposit due 20th September, 1984

The Industrial Bank of Japan, Limited London



In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 20th March, 1980 to 22nd September, 1980 the Certificates will carry an Interest Rate of 1930 per annum. The relevant interest payment date will be 22nd September, 1980.

Credit Suisse First Boston Limited Agent Bank

Banco Nacional do Desenvolvimento **Economico**

U.S. \$50,000,000 Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 21st March, 1980 to 23rd June, 1980 the Notes will carry an interest rate of 1972% per annum. On 23rd June, 1980 interest of U.S. \$50.43 will be due per U.S. \$1,000 Note and U.S. \$504.27 due per U.S.\$10,000 Note for Coupon No. 4.

> European Banking Company Limited (Agent Bank)

20th March, 1980

New banking

partnership in

Bank of the West and French Bank of California

announce that the merger of the two banks has

Trading as Bank of the West, the newly merged

bank has its Head Office in San Francisco, with

branches strategically located in the San Francisc and Los Angeles areas, and also in San Jose, heart of the "Silicon Valley".

As a member of the worldwide banking group of

Banque Nationale de Paris, Bank of the West is

part of an international network extending over

now become effective.

seventy-five countries.

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Member of the

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VONTOBEL EUROBOND INDICES 14.5.76=100% 11.3.80-18.3.80- AVERAGE YIELD 89.16 88.14 DM Bonds 189.565 94.22 HFL Bonds & Notes 189.565 94.22 U.S. \$ Strt. Bonds 189.565 94.20 U.S. \$ Strt. Bonds 189.565 94.20 U.S. \$ Strt. Bonds

Ford sells plant site

BY GEORGIE LEE IN SINGAPORE

in cash.

manufacturing plant.

It is expected to be three to

six months before it is operational, as rules, member-

ship and contract details have to be determined.

The HK Commodities Exchange (HKCE) currently trades cotton, sugar and soya-beans. It has been keen to add

precious metals, to try to give a boost to the generally low

level of activity that has characterised the three-year-old

xchange.
The main opposition has come

Hong Kong dollars.
The second market in Hong Kong is the so called "loco" London market. This is not a market with a marketplace, but

a market with a marketplace, but an informal one that has grown up as a result of the presence in Hong Kong of most of the world's main bullion dealers. Business is done on the basis of the London Gold Market but

during Hong Kong trading hours — Hong Kong is eight hours ahead of GMT and can

thus set world price trends.

The present third gold market
in Hong Kong is the "Local
Comex (New York Commodities
Exchange)." An out-of-hours,
Comex-based, informal market

is made by some of the big com-modity trading houses which have offices here. Much

rne main opposition has come from the Chinese Gold and silver Exchange Society a venerable and very active exchange, which conducts business in taels (the Chinese measurement of weight) and regional business from the Chinese

FORD Motor Company Private the end of motor assembly by is selling its 3.4 hectare Singapore's oldest motor vehicle assembly plant site in Singapore assembler. assembly plant site in Singapore to Hume Industries Far East, an

business is also channelled market. Several members of the directly to Comex.

The HKCE contract is expected to be modelled on the Comex one, although probably providing for delivery in trading rights in the gold London, rather than New York.

Interdationally offended interest and other than the market. Several members of the Chinese exchange are members of the Hong Kong Commodity exchange. It remains to be seen whether they seek floor trading rights in the gold London, rather than New York.

Ford's decision, however, is not unexpected, as the Singapore Government announced last important building and con-struction materials manufac-turer, for \$\$7.8m (U.S.\$3.6m) year that tariff protection for locally assembled vehicles will end next August. Hume Industries Far East

HONG KONG EXCHANGES

A future for new gold market

BY PHILIP BOWRING IN HONG KONG

HONG KONG, where they never do anything by halves, is to get its fourth gold market. After none months or wranging, the Government has given the goahead in principle for the Hong ahead in principle for the Hong costablishing a market in gold futures.

The contract size is expected to be 100 troy ounces. There will, flood of inquiries from potential new members, interested in gold trading. The "loco London" market might be an attraction in volatile times.

The Chinese Gold and Silver being a spot market and one fitting the contract size is expected to be 100 troy ounces. There will, flood of inquiries from potential new members, interested in gold trading.

The Chinese Gold and Silver being a spot market and one fitting the contract size is expected to be 100 troy ounces. There will, flood of inquiries from potential new members, interested in gold trading.

Exchange has opposed the new market because it fears that it will take away some of the small-to-medium-size specu-

lators. It has also argued that another exchange would

encourage small investors into

dangerous gold speculation.

However, the Government is

keen not to lose the apparent

Commodities Exchanges

The Hong Kong

futures venture will

need to attract inter-

from the Chinese

based markets

wean away some local

Exchange and Comex-

opportunity to strengthen Hong Kong's already important role

kong's already important role as a gold trading centre.

It has also been upset by the activities of some freelance dealers. Unlike futures trading, spot gold trading is not regulated by the Government.

The Chinese exchange is in essence a spot market, but positions can be carried forward indefinitely on a day-to-day-basis

indefinitely on a day-to-day basis

on payment of a premium. The size of the Chinese exchange's turnover is not published.

In the longer run, however, it might lose business to a more internationally oriented futures.

internationally oriented futures market. Several members of the

however, probably be none or the daily price movement limits that apply to U.S. markets. That might be an attraction in conducted by the bullion houses is less likely to be affected, a short market and one

being a spot market and one that deals in large volume. Quite how large is not known, but it

amounts to several tons a day.

The relationship between the spot and futures markets might, however, evolve in unpredictable ways, with the possible opening of a futures market in

If there are any losers from the start of a futures mar-ket, it might be Singapore. The futures market there is little over a year old, and has not

grown quite as fast as it might have, given the hectic condi-tions in gold markets generally.

A significant part of its business comes from Hong Kong, and this may now be lost. Singapore's market has

daily limits.

In spite of Hong Kong's important role in the world gold market, there is no certainty that the HKCE venture will succeed, It will need to attract

international business, and wean away some local and regional business from the Chinese Exchange and Comex.

If it can launch successfully into gold, the HKGE is likely to consider trading in other metals.

Copper appears to be the most likely, partly because of the proximity of some producers. Silver looks less likely, as there is limited interest in it in East

Meanwhile, the success of the

last November, will

HKCE soyabean contract, intro-

result in redesign of the trading

system for the dormant cotton and sugar markets. The soya-

bean success has been due to the Japanese dealers who have

made the market, so the two other contracts are being adjusted to mesh better with-

Japanese trading practices.

.....

Ford is expected to stop said that it had exercised an option from Ford to purchase the property, adjacent to its own assembling cars in July. The company is being reorganised to allow for a new line of business when its motor assembly The sale of the site will mark

TOKYO TRUST S.A

A Final Dividend of US\$0.50 per share will be payable on 11th April 1980 to holders on the Register on 24th March and to holders of the Bearer Shares against presentation of Coupon No. 13 at the Paying Agents:

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Banque Nanonule

	1979
en Styren en Elegen og	In Million DM
Balance Sheet Total	1,684
Due from Banks	733
Due from Customers	- 697
Volume of Credit	1,133
Capital and Reserves	61

For further information please request our annual report



Landesbank Rheinland-Pfalz und Saar International S.A. Luxembourg

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Deutsch

the sun in a beteright

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The case for an inheritance tax

BY CEDRIC SANDFORD

Minimum taxable

wealth which may attract

maximum marginal rate (£)

TAXES ON CAPITAL TRANSFERS AT DEATH IN MAIN EEC COUNTRIES changes in capital transfer tax following the review announced in his Budget Speech in June. 1979. The higgest change of principle would be a switch Country Exemption Form of including any nil rate band (£)

from the present donor tor estate) base to a donee-based inheritance-type tax. What is the case for such a change and Belgium are the Conservatives likely to Denmark Inh

IN THE coming Budget the

Chancellor is expected to make

The main argument of a long line of advocates of a donee- Germany based transfer tax—of whom treland the Meade Committee was the latest-has been that it is a more effective instrument to reduce inequality in the distri- Ho!land bution of wealth.

The difference between the two forms of tax can be illustrated by reference to transfers at death (as distinct from gifts inter vivox. With a donor-based tax (apart from any special concessions to a spouse or children) tax liability is determined by the size of the estate trrespective of its distribution: lhus a millionaire's estate bears tbe same tax whether the millions are left to one person or divided among 1,000 inheritors. With a donee-based tax. bowever, tax is levied on what is received irrespective of the size of estate from which it came, so that the more widely an estate is dispersed the less the total tax paid on it.

Thus an inheritance tax may promote a more even distribution of wealth in two ways. First, offers a tax saving incentive to the wealthy to disperse their fortunes. Second, it strikes directly at the continuation of nequality between generations. for it is the receipt of large inheritances, not the leaving of large estates as such, that perpetuates inequality.

The strength of the tax incentive to disperse property is unknown. It can be argued that most people want to leave their wealth to their immediate family and will do so anyway, irrespec-tive of the form of death duty. But some wealthy persons may be induced by tax-saving considerations to leave more proporty than they otherwise would outside the immediate family circle: and some of the not inconsiderable numbers of the rich who die childless may well choose to leave their property in a way which allows them, rather than the Chancellor, to determine the disposition of a larger share of it. The more important effect, however, is the second. the tax on large inheritances.

If the same scale of rates were applied with an inheritance tax as with an estate-type tax the total revenue to the Exchequer would be lower because only when an estate was left to one person would the yield be the same: in all other cases it would

Child Stranger Stranger Child Stranger Child Stranger Child 17 145,700 145,700 7,300 Inh 90 78.100 78,100 32 15 69H 10,400 20 60 1,000 18,100 35* 70* 24,271,800 24,271,800 21.800 728 201 Inh 60 229,400 137,600 9.200Ireland Inh 31 31 15.800 15.800 526.300 110,400 17 110,400 300 1.300Inh 1.985,000 1.985,000 25,000 25,000 10 UK

Starting rate

of tax ("a)

I tax as at Jun?. 1978. Rates of exchange for conversion of national currencies to sterling as at March 14.

- Slab scales. It Wholly exempt. ‡ Flat rate. E≃Estate. Inh≃Inheritance.

Source: The Taxation of Net Wealth, Capital Transfers and Capital Gains of Individuals, OECD 1979.

to the Exchequer an inheritance tax would need to have a higher scale of rates. Estates which were widely dispersed would then pay less tax than with an estate tax but those left to one or a small number of persons would pay more. Thus a switch from a donor-based to an equal revenue donce-based tax would change the incidence of death duty so as to promote equality.

If gifts inter circo, are brought into the picture, the donec-based tax which precisely corresponds to capital transfer tax would charge the recipient of each gift or legacy at a rate determined by the total amount previously received by way of gift or inheritance. Such a tax is often called an accessions tax.

These arguments, you may say, are all very well, but the Indeed, Lord Cockfield, the man entrusted with the capital tax review, has made clear his service antipathy to the use of the tax rendered system for egalitarian purposes. tives be expected to look sympathetically on a switch to an inheritance-type tax?

a death duty necessarily affects receipts that bear no relation to the distribution of wealth. At the rates of transfer tan levied

be less. Thus, for an equal the private sector to the public exemption to the minor child of sector of the economy.

inheritance-type Αn reduces inequality partly in this a wider dispersion of property within the private sector. Advocates of state socialism should logically go for the estate-type tax; Conservatives, as advocates of a larger free enterprise sector, should go for the inheritance-type-especially if they genuinely seck to create a property-owning democracy.

Kewards

In other respects the economic philosophy of the Conservative Party ought not to be averse to death taxation of the appropriate kind. The ethic of capitalism surely is that rewards should be related to nutput contributions: thus a present Government is hardly Freddie Laker deserves large renowned for egalitarian views, profits because of his signal service to mankind by making air travel cheap. But what service has an inheritor rendered? Some caution may be necessary to prevent taxa-Why then might the Conserva- tion at death reducing the incentive of those who accumulate that apart, the property: capitalist ethic would seem to The first point to make is that favour the heavy taxation of

output. The logic of this argument in modern states those who have is a tax on the recipient of accumulated property are un-inheritances, in any case general likely to save against the full equity arguments favour relattax liability on their deaths; ing tax to what is received similarly, few inheritors will rather than to the size of the save to make good the effect of estate, which hears no necessary ta:: in reducing their legacies, relationship to the benefit of Thus death duty in today's the inheritor. Moreover, to world is concerned with the relate tax to the circumstances the transfer of assets. An estate- of the heir offers the most type tax, like CTT, reduces scope for modifying the tax inequality in the distribution of burden in ways which accord realth in one way only by trans with prevailing conceptions of forring property from the rich equity. Thus it may be thought

a deceased parent (as for example, in Sweden).

Maximum

marginal rate

of tax (%)

In fact, the equity argument way, but also by encouraging has led many illustrious Conservatives to espouse an inheritance tax in preference to the estate-type. When Sir William Harcourt first introduced the estate duty in 1894 debate in the House of Commons centred on two major principles-progression, or graduation as it was structure) and the appropriate base. The Conservative Opposiferred the donee-based inherit-

ance tax.
"You have adopted graduation ' sense or the courage to make your system consistent? I understand the advantage of taxing a man at an increased rate according to his wealth: I do not understand the advantage of taxing a man exception-ally, nor according to his own wealth, but according to his father's wealth, and that is what you do under this Bill . . . in Heaven's name apply graduation like rational beings and graduate property in proportion to the amount enjoyed and not in proportion to the amount left by those who can no longer enjoy it." (Hansard, May 10, scale,

The Conservative case for an inheritance tax was given added point by the proposals of Lord Randolph Churchill. In 1906 Winston Churchill (as he then was) in his biography of his revealed that in his aborted Budget of 1886 Lord Republic of Ireland inherited an Randolph had planned to estate duty but in 1975 to the Revenue: a transfer from appropriate to allow a special replace the hotch-potch of abolished it in favour of a or the University of Bath.

existing duties at death by a donee-based transfer tax. The

Winston Churchill proceeded to sum up his own view of the iniquity and folly of donor-based taxes thus: "We now assert the vicious principle of taxing property instead of persons. We try to tax the dead, instead of the living. The state refuses to consider, for purposes graduation, anything so perand bases itself on the mass of the inheritance.

To this body of illustrious Conservatives must be added a more recent Chancellor, Mr. Anthony (now Lord) Barber. His inclination towards an inheritance tax was seen by the publication of the Green Paper, Taxation of Capital at Death: A Possible Inheritance Tax in Place of Estate Duty, Cound 4930, March, 1972.

Clearly, if Sir Geoffrey Howe were to indicate his sympathy for a donee-based transfer tax he would be following in distinguished footsteps and upholding the reputation of the Conservatives as the party of tradition.

There are also other, if less strong, arguments which may appeal to some Conservatives. A switch to an inheritance tax might encourage small then called (for the estate duty panies. As the Bolton Com-was the first consistently pro-mittee indicated: "It is at least was the first consistently pro-cressive tax in the UK tax possible that the adoption of a system of legacy duties would benefit the small firms sector by tion, particularly in the persons causing capital to be more of Balfour and Goschen, pre-widely dispersed in smaller units and thus giving more people the means of starting their own business." Another ion" thundered Balfour, argument (which tends to run because you think it is the counter to the "equality" argu-"because you think it is the method to produce equality of sacrifice. Why have you not the enables different tax scales to be applied to different degrees

of relationship. Such differentiation according to consanguinity is the typical pattern for inheritance taxes elsewhere, with the lowest rates applying to the closest relatives. Conservatives keen to promote the cohesion of the family unit might find this attractive. Finally, there is a less worthy motive. If the Conservatives wished to reduce the weight of death duties without appearing to do so they could switch to an accessions tax while retaining the CTT rate

Britain is the only country in the EEC which does not have a donee-based transfer tax. All other EEC countries have inheritance taxes with Italy having both an inheritance tax and an estate duty. Ireland is a particularly interesting case: estate duty but in 1975 of the Centre for Fiscal Studies

single comprehensive inheri- Irish capital acquisitions tax provides for cumulation of selfs and inheritances in determining the rate of tax, but receipts are cumulated from individual individuat donors only, unlike the accessions tax where gifts and legacies are cumulated irres pective of source.

Will the Tories do anything? Since a new lax would involve additional staff and an accessonal as the sacrifice of heirs sions tax would in any case tend to be somewhat more expensive to administer than CTT, there is little prospect of the Conservatives committing themselves to an inheritance-type tax in the near future when they are desperately seeking to cut the Civil Service. In the longer term an inheritance tax must be regarded as a possibility.

Backpedalled

Mrs. Thatcher went on record in January, 1975, with a com-mitment to abolish CIT without specifying what should take its place. Since then Conservative spokesmen have backpedalled somewhat and spoken of "draw-ing the teeth" of CIT while taking an unhurried look at future possibilities for reform. The Conservative 1979 Manifesta promised to "deal with the most damaging features of CTT . . . and propose a simpler and less oppressive system of capital taxation in the longer term."

The longer term could include switch to a donee-based tex. Budget by the promise of a Green Paper and perhaps a select committee. When CTT was introduced, there was no Green Paper, no select committee and very little opportunity for public discussion. It is true that we had a Green Paper on the subject in 1972, but that was in many ways unsatisfactory: it made no mention at all of taxing gifts inter vitos except in the years immediately before death: the Green Paper came after a spate of reforms -unified income tax, corporation tax reform and VAT, to all of which the Government was committed, and these more immediate prospects monopolised public attention; and no select committee was set up to take and sift evidence on the subject.

The review of capital taxation of the past year has been marked by secretiveness rather than openness. The Tories would do well to promote a public debate on the full implications of a switch to a donee-based tax.

The author is Professor of Political Economy and director

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do you preserve the heat you have? One answer is Hostalit Z. A Hoechst plastic to make window frames which are strong, light, rigid, need no maintenance and can be double or even triple-glazed easily.

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flam finishes that tend to wear off or wash out.

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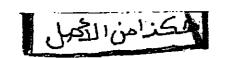
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FINANCIAL TIMES SURVEY

Thursday March 20 1980

Building and Energy Saving

Buildings of all kinds are among the biggest consumers of energy and thus of potential savings. The need to develop a long-term strategy to this end is widely recognised, a consensus which should smooth the task of the many disciplines involved in the building design team.

New skills to be acquired

By Colin Amery, Architecture Correspondent

architecture has become a lead-ing national issue, but there can be no doubt that buildings are the key to energy conservation. They use over half the nation's energy and, given the resolution, it would not be difficult to achieve savings that could amount to over 30 per cent.

Many of the energy savings that could be made in buildings and the way we use them could be lasting ones—a less profiigate use of energy has to become part of the national way of life. A reduction in the amount of fuel used in our building stock would not constrain economic growth; rather

would it lead to a harbouring
of essential supplies.
Energy saving in buildings
must not be considered as just
another fad. It should lead the professions responsible for the creation of the built environbuild as an awareness of the basics of structural mechanics.

For the purpose of this survey it would be useful to see exactly where we are in terms

point strategy. This strategy built. will be subject to the uncertain market conditions affecting the

price of fuels. The main features of this seven point plan are as follows:

1 Flexibility—keeping options 2 Pricing-to reflect the full energy supply costs,
3 Diversity—maintaining a
mixed fuel economy to

4 Research—an awareness of the value of constant research and demonstration,

5 Reconciling the fuel indus-try developments with questions of environmental impact, 6 Conservation,

7 International co-operation.

Unconvincing

This broad energy strategy is ment to acquire the new skills, the background to any discus-needed for energy conscious sion or decision-making on the design. Energy conservation role of energy saving within should be as much part of the the building industry. Although practical skills of those who the Government claims to have a strategy rather than a policy, this is rather an unconvincing distinction. For example, it is pretty clear that the Govern-ment plans to switch away from

The building regulations system is still under general review but it is clear that new thermal regulations and energy targets will provide a new basis for low energy construction in the eighties. The Department of the Environment's pro-gramme for designing better insulated homes gives an indica-tion of the way the Government is thinking.

The guidelines are quite precise, ranging from advice about where to put the 'fridge and the control of heat transfer through the house — which really means that it is wise to put curtains on the stairs to contain heat. These domestic guidelines follow principles that apply to any energy users including commercial and industrial

The principles include a belief that heating systems can be made smaller and cheaper, and that as space heating load is reduced the control of ventilation becomes crucial. The control of draughts must be allied to the incidental use to be made of heat gains—for example solar gains.

A recent study carried out

TT IS only in the past few years of a concrete policy the Depart-that energy conservation in ment of Energy has a seven-effect on the way buildings are building stock directly con-temperatures and the changes effect on the way buildings are building stock directly controlled by the city is schools.

The building regulations and that most of these are brick buildings with pitched roofs. These buildings can be improved in terms of energy saving to pay back on the cost of the improvements in less than two years. The payback on the cost of altering more recently designed school build-ings, which are likely to be lightweight structures with too many windows is up to ten

Occupancy

Many of the critical factors relating to energy use are the hours of occupancy and the heated volume. The Liverpool survey showed that local authorities need to concentrate on energy management. A great many buildings are under occupied and under used for the amount of energy they consume. More advice is needed on how to use buildings economically.

many windows, is up to ten

In the industrial field there is a considerable awareness of the need for energy conservation but there is often little co-ordination between the build-ing and the industrial process. Factories are often extracting heat during the manufacturing process while running a space heating plant at the same time. Too often in factories heating

of air—this can be an expensive process as factories frequently have a low density of occupation. More selective beating and ventilation supplies should be examined in relation to the workplace.

On a larger scale the com-bination of heat and power pro-cesses could lead to considerable changes in the design of our cities. The district heating process that makes use of the waste heat from power stations works more effectively if the urban layout is a high density one. In housing areas this means a density of about 50 homes to the hectare, which by present standards is probably too high.

Combined heat and power systems are at present only costeffective in city centres. The amount of capital investment needed to organise an effective extension of this system at a national level would be colossal.

Some more extreme views do prevail in the area of town design and energy conscious-ness. The Political Ecology Research Group suggest that the future lies in rural resettle-ment. Energy would be saved by mass production of organic food requiring dispersed groups of houses along garden city-lines all over the country! Anyone seeking advice on how systems need to be replaced in innovative design skills.

the view that the most effective contribution to energy saving is to maximise the heat energy released from the fuel that is already in use. Proper maintenance of boilers and the addition of chemical fuel controllers can guarantee the saving of up to 7 per cent on fuel bills. The use of chemical compounds, like Economix makes it possible to clean boiler plant while it is still in use, thus eliminating waste. The

use, thus eliminating waste. The improvement of combustion efficiency is an important adjunct to the proper design of energy conscious buildings. Lifetime

Buildings are by their very nature a long-term proposition and the reorganisation of the existing and new building stock to take into account the energy-

to make the best use of their much the same way as indus- The professional input into buildings is likely to be invadated by the plethora of advice and equipment that is available. One area that perhaps needs more attention is the field of fuel control. One the field of fuel control. One British company, Chalbar, takes the view that the most effective changed at least four times.

Leeds Infirmary has installed its own generating station complex—the whole designed by Building Design Partnership—to supply the energy needs of the new hospital and the medical and dental schools. It has already proved is worth,

with a fuel efficiency rating higher than predicted

New building designs have to make allowances for the use of different kinds of fuels, including the sun. Energy saving measures can be introduced on a regular basis as the heating systems of buildings wear out. Buildings are the only areas of most national economies that have the potential in them for regulating energy. Building regulations enable more effi-cient designs to be introduced as soon as technological information permits.

Many aspects of the building regulations here in the UK do not appear to encourage design innovation. There is still a tendency for the rules to rely on the specification of the thermal properties of building com- . The designers of building ponents, which can hinder the have now to be more conscious development of such nerves as passive solar energy. There is make buildings adaptations a need for the regulations to changing patterns in energy use. As economic conditions as part of an use. As economic conditions to take into account the energy-saving needs of the nation is correspondingly a long-term process. Buildings last for a long time—over 10 per cent of the housing stock of the UK was built more than a century ago.

a need 100 see Buildings as part of an use. As considered that become even more stringent it is increasingly important that approach, which is already in use in the U.S., gives much more life but also a flexible one and opportunity to architects and designers to demonstrate their the conservation of our precious supplies of energy.

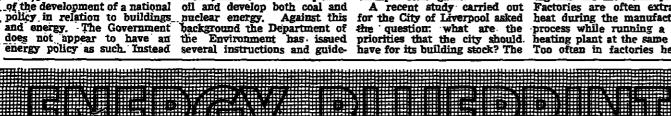
have to be complemented by the services of the environ-mental engineer as well as the structural engineer. Energy widely disseminated to the building professions and this

and the professional institu-tions. More mid-career training is necessary, both for the building professions and for the users of buildings. It would be helpful if the professional institutions in the building world were to devise codes of practice for their members before the Government introduces energy conser-

vation legislation. This would

involves both the Government

pave the way for the efficient introduction of new regulations. The designers of buildings



Energy-saving pool lights are tops with swimmers

Simply by taking a critical look at the lighting of its swimming pool complex, a leisure centre in Leatherhead has cut its lighting load by 72 per cent. And into the bargain it has been attracting more users than ever since the old system was replaced.

The basis of this award-winning installation is an array of solarbeam floodlights using 250W SON-L high-pressure sodium lamps, whose warm golden light is ideal for swimming pool use. The three-pool complex had previously been lit by 34 wall-mounted floodlights using 1000W tingsten halogen lamps. When the centre's technical manager. Mr K. Price, decided to investigate ways of Mr K. Price, decided to investigate ways of reducing the 34kW load, he approached Osram (GEC) for advice.

Substantial savings

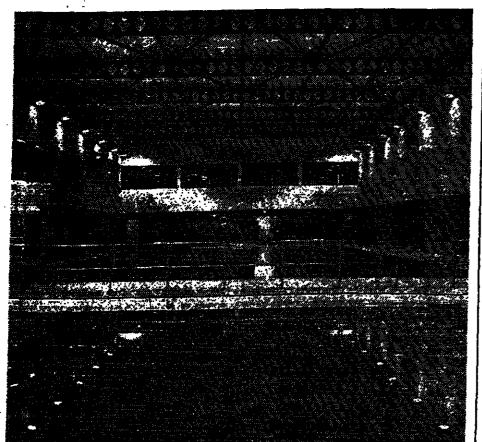
The scheme finally put forward slashed the lighting load from 34kW to 9.37kW at the same time substantially increasing the illumination level. This sort of saving, if

applied to all swimming pools in the country, would plainly be of great significance. And if the increased number of users is anything to go by, the more pleasant and welcoming environment produced by these lamps is a definite added attraction.

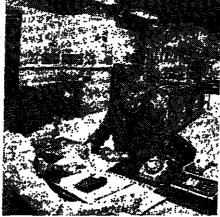
The system is wall-mounted and can be maintained and relamped with portable equipment, which means a minimum of inconvenience to staff and users alike. Conversion costs, including all labour and materials, came to less than £4,000. With the 25kW reduction in load and smaller maximum demand charges a payback period of under two years is predicted.

This scheme won the commercial section of EMILAS '78. The annual EMILAS competition aims to encourage energy-saving lighting installations.

For further information on the Energy Management in Lighting Award Scheme, 1979, write to Mr Karl Pike, Lighting Industry Federation Ltd, 25 Bedford Square, London WCIB SHH.



Leaherheads new pool lights: award-winning energy-saver



becoming available, the Electricity Council's Project Planning Officer, David Taylor, sees the programme as essential. Not only does it provide valuable feedback to manufacturers, provide variable feedback to manufacturers, it also helps the centre's own project design teams give the best possible value for their customers' money. In the past, catering design has been a rule-of-thumb affair. If anything, installations have been over specified. So although they may have worked perfectly well, they have also been expensive in terms of both capital and running costs.

ingly important.

Where applicable, all equipment on demonstrations.

Another facility at the service of custom-

need information on any catering subject - free of charge - at the Electric Catering Centre 45 St. Martin's Lane, London WC2N4EJ.

For information tick box No. 1.



Electric catering: refining the specifications.

Monitoring scheme means better catering value

A continuous programme of equipment monitoring at the Electric Catering Centre, London, leads a drive to keep electric catering equipment as energy efficient as it can possibly be.

With a constant flow of new appliances

perfectly well, they have also been expensive in terms of both capital and running costs.

The Electric Catering Centre's design team today works to much closer specifications, aiming all the time at maximum cost effectiveness. They can give free detailed advice on catering installations of any size, from the smallest pub snack bar to large industrial installations. They will act as project planners, or simply in an advisory canacity. And with energy costs continually capacity. And with energy costs continually rising, this sort of service, based on soundly researched knowledge, will become increas-

Approved for safety

display at the Centre carries the Electricity Councils Approved for Safety label, and much of the equipment can be used for

ers is a well-equipped conference area, with audio visual equipment, films and slide packs, and facilities for lectures and presentations. All this is available to customers who

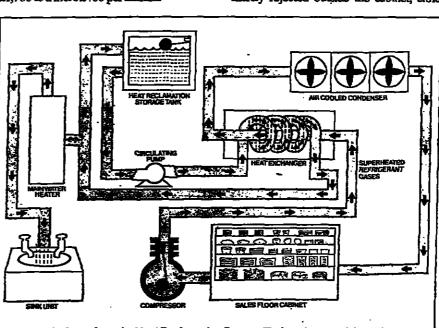
waste heat from the freezer is a big cost saver

If your organisation is involved in retailing refrigerated or frozen foods, equipment now available can probably belp you cut heating costs on an impressive scale.

Recent running tests on an installation designed to speling whether the probability was best from chilled.

designed to reclaim waste heat from chilled food displays at Marks & Spencer, Winchester, have revealed that 76 per cent savings in water heating costs can be made – from £1,700 to a mere £400 per amum.

And other heat recovery applications in similar situations have helped towards big cuts in space heating costs. At Dalgey Frozen Foods in Eastbourne, for instance, much of the heat to keep the shop at 20°C (68°F) is reclaimed from the food cabinets. with the remainder coming from lights and customers. Conventionally, the considerable heat generated by refrigeration plant is merely rejected outside the cabinet, either



Water is drawn from the Heat Reclamation Storage Tank and pumped through the Heat Exchanger where it removes the Superheat from the hot Refrigerant Gases. The heated water is either returned to the Storage Tank, or to the Main Heater

when water is being used. **Build Electric Bureau**

Striking equipment displays at London's Build Electric Bureau, like the one pictured here, form a constant source of information for architects and builders alike. In fact, everyone concerned with services in buildings will find the bureau's displays an invaluable aid.

Space heating, water heating and lighting are all featured, together with a special section on heat pumps in commercial

premises. Strong emphasis is placed in all the exhibits on the need for minimising energy consumption through property designed

installations.

Staff are always on hand with more information on queries arising from exhibits and related topics. The Build Electric Bureau is at the Building Centre, 26 Store Street, London WCIE 78T. It is open from Monday to Friday, 9.30a.m. to 5.30p.m. and Saturday, 10.30a.m. to 1 p.m.

For more information tick box No.3.



The Heat Pump Exhibit,

into the store, or to the exterior. But both these methods are wasteful and haphazard. Now, this valuable waste heat can be brought under control and used in one of two ways. Firstly, it can be used to preheat cold water for washing purposes. A boiler or immersion heater need then only be used to complete the heating, instead of having to start from cold. It is plant of this type, built and tested for M&S by Marryat Jackson Morris, that can achieve annual water heating savings of 76 per cent. Cost recovery With these savings recovery of installa-tion costs should take three years for existing stores, or one year for new ones. Mainly applicable where there is a large demand for hot water for washing, the system has now been installed at ten M&S stores throughout

The second way is to use the waste heat to warm incoming fresh air, thus reducing the amount of conventional air heating needed. If heat is not needed, the warm air is simply

exhausted to outside. This method, suggested by Dalgety's consultants MEC Bird, Sons and Associates, and the Electricity Council, is and Associates, and the Electricity Council, is now in use at several of the company's stores in the south of England. Preheated air is directed carefully into the shop to avoid making refrigerated cabinets work harder to keep cold, or it can be sent to another part of the shop altogether. This system can be used in smaller premises than the water heating scheme, provided that a ducted air supply and extract system is installed. and extract system is installed.

For more information on heat recovery systems tick box No.2.

<u>_</u>	Please send me copies of leaflets/ M6 information on the following topics: Please tick as appropriate.
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' 발	2. Heat Recovery
	3. Build Electric Bureau
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The use of alternative sources of energy-notably the sun's heat—is being widely canvassed in the drive to cut down reliance on traditional fuels. Below Colin Amery discusses three such projects.

Milton Keynes experiment

Keynes is remarkable for innovations of all kinds in its town planning and its architecture, and it has been bold in its experiments with various types of housing designs. It has, in many ways pioneered the applidomestic use. This house, problems. designed by Milton Keynes collector si

supplies half the building's solar heat. space and water-heating energy. Recent modifications have During the first two years of improved the performance. The cation of solar energy systems to test the system had a number of collectors on the roof have been collector surface gave low

city of Milton been in use since 1975 and has space heating control caused remarkable for provided several years of inefficient use of the low grade valuable monitored research.

The house has a big solar panel in the sloping roof which badly and caused a waste of

Recent modifications have anodised painted with "Nextel" paint gave low which has increased their

the thermostats exposed to high temperatures during the long sumer periods has not yet been resolved. The use in future of solid state control devices is likely to help in this area. Overnight heat loss from the storage tank happens slowly but is being corrected by the installation of non-return valves in the

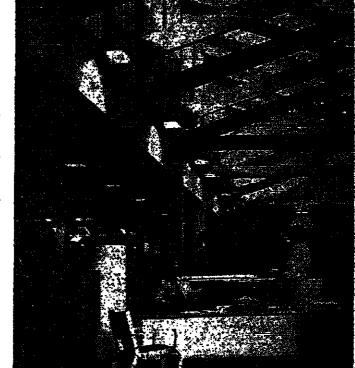
collector inlet pipe.
The use of boiler (gas) heat and solar heat alternately has been proposed as a way to make more effective use of the solar heat. It does seem likely that the mixing of heating systems is in the long run the most

The installation of solar heat-ing in domestic settings is still beset with problems not least the high cost of the initial

installation.

Patent glazing has to be installed on a south-facing roof with solar collector panels immediately below; insulation is then installed below the panels. A water glycol mixture is circulated through the panels and the energy collected is then stored in a thermal

It is probably too soon to decide on the true cost-effective-ness of solar energy in Britain's climate. It clearly makes sense in countries with more hours of sunshine than ours usually receives, but it is difficult for architects and designers to calculate the full long-term benefits to the domestic user. Heavy capital outlay is not yet producing matching savings in energy bills.



Interior of the CEGB South-West region headquarters office at Bristol

CEGB scheme in the South-West

THE SOUTH-WEST region of effective compared with conventing Board is an area that runs puters were employed to from West London to Pembroke and Penzance. Within the region glazing systems, considering are 30 power stations with a such questions as the control of transmission grid and 200 sky brilliance, solar gain and

Architects Arup Associates were asked to design a new headquarters building for the region to provide 24,000 sq metres of space for offices, laboratories, workshops, telecommunications and computer facilities. The new building is situated some three miles from the centre of Bristol on Bedminster Down and occupies a site of 18 acres on the crown of a ridge with outstanding views across open country.

Part of the extensive brief was to conserve energy—or in the more technical language of the brief itself, "to modulate the external climate through the structure and form and external enclosure of the building so as to ensure a good internal climate with the minimum use of purchased energy."

Courtvards

The design of the low-rise building is based on a series of work areas that are grouped around landscaped courtyards with service spaces between them. The design of the environmental services is based the principles that the maximum use should be made of the natural sources of energy; that the maximum use should be hanging roofs and the careful made of the internal energy planting ensure that the buildsources and that the control of the work environments should be responsive to individual of this building is kept under

investigate the value of various winter heat loss. The final design as built employs perimeter double glazed windows shaded by blinds between the panes.

Inside the building computer installation and equipment acounts for almost half the annual energy input as amount of the lighting and cooling energy load. The demands of this sort of heavy equipment load have meant that almost all the purchased energy that is used is provided by electricity.

large heat input allows the building to operate efficiently. The heat from the warmed areas is removed by chilled water from central heat pumps and then redistributed. Any excess of heat is utilised to heat the water in the swimming pool and the supply of hot water for domestic use. During the winter the water in the pool acts as reservoir for excess heat in the building, which is stored in the pool at night and recirculated around the building in the morning. In the summer the outside air is cool enough at night to be drawn through the the floors, which in turn cool

the daytime air in the offices.
From the outside the over ing will be kept shaded and cool. The energy performance sers. surveillance but there is no The architects investigated doubt that it is both an the possibilities of the use of economical and agreeable solu-solar and wind power but these were not found to be cost-design.



The Milton Keynes house with its solar panel in the roof

School heating in Cornwall

THIS IS a single-storey school for 80 pupils on the north coast of Cornwall in an exposed location. It has acquired a certain fame because it was selected as an experimental solar energy research project by the Department of Education and Science. The object of the experiment was to explore the maximum use of solar energy, to see how it could best be used without compromising educational

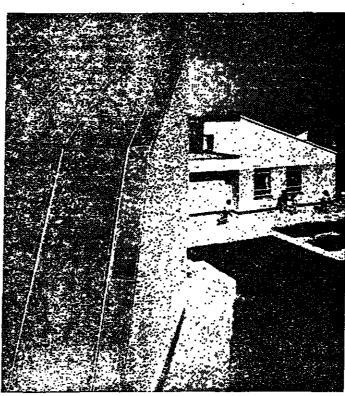
The solar panels and the equipment that goes with them is sited apart from the school buildings, which ensures that the layout of the school is not compromised. The system can then be changed or adjusted without any major inconvenience, and can also be examined as a separate package which in future can be applied to other buildings on other sites. Cost and planning considerations made it impracticable to locate enough panels to supply 100 per cent of the energy need.

the other at 65 degrees to the horizontal, to take the maxi-num advantage of both summer and winter sun. Between by the oil storage tank for back- two years.

up heating and the two insula-ted water tanks. Whenever the sun is providing useful heat. water is circulated through the Heat is transferred from the collectors directly through the storage tanks and into the heating system. In the school a low temperature warm air fan-assisted convector heating system is installed. Hot water for the kitchen and for washing is boosted by calorifiers. In the event of frost or of over-heating the water from the storage tanks is auto-

matically recirculated. The school buildings, which have an attractive domestic character, have very good day-light distribution. They are of traditional construction with a high level of thermal insulation, and have been carefully designed to take advantage of winter sunshine and exclude the excessive heat of the summer sun. The windows al! have curtains or blinds to conserve heat.

It is hoped that one day the The solar panels take up two spare capacity from the solar rows, one at 35 degrees and panel in the summer could be used to heat a swimming poo! The performance of the solar installation, which was designed by Cornwall County Architects. the panels the space is filled will be monitored for the next

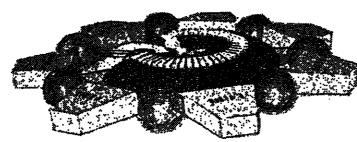


For issue primary school, showing (left) the separate building housing the solar heating installation

Solarflame Nuclear Company Ltd.

We exhibited models at the energy show and discussed the proposed station with around four hundred top scientists and technicians from all over the globe. Export boards, companies and individuals have been expressing an increasing interest in

Nucleogenesis Matter Transducer



Against all adversity and after seven years of detailed analysis we as a company have achieved the first phase in the design of the Nucleogenesis power system.

Since the exhibition and final modifications the power source has been accepted by international concerns as being theoretically feasible and hence has received an increasing amount of attention. The unified field theory with its application to plasmas has proved to be a positive indication of the reliability of the physics.



Vistar 5000

In 1980 we will commence with detailed computer design work and simulations, also we will be making an outline planning application for the Vistar 5000 power station. The second phase will require as much assistance as possible from the academic, computational and financial sectors. Drive, purpose and initiative has brought us this far on a very limited budget, perhaps there is a way in which you feel you may be able to contribute to the increasing momentum of our development.

Our P.R. division will be communicating to the general public in simple terms via newspaper articles etc., the basic principle of nuclear energy as a power source with a view to allaying their current apprehensions. Jeffrey Hamilton, Director of Research.

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The role of the architect

THE WORK of the Energy that are all part of the energy Group of the Royal Institute "crisis" equation. of British Architects to focus attention on the importance of buildings as conservers as well as consumers of energy has had a large measure of success. The whole subject of the use of energy in buildings has been well launched and is in the forefront of the minds of both those who commission buildings and those who design them. architect's job in relation to a

ther uncertain energy ure? Clearly the architem has two functions—one to try-and assist with the reduction of wasteful uses of energy in existing buildings and the other to try to decrease the amount of energy actually to be used in the future. Architects have the edge over designers of, say, motor cars or industrial pro-ducts as the building is some-thing which can be reshaped quite easily over a period of time. A house or a factory is a container for a whole range activities and apparatus which change at a much faster rate than the building housing

If the future is to be a low energy one there can be no question of the importance of the role that buildings will have to play. If architects fail to design resilient buildings that can accept quite fundamental changes in our way of life they will have failed as designers. Architects will argue, quite rightly, that if Architects have for a long they are to design for this untime been fascinated by the certain future, they need to have information that will help them foresee likely changes. To do this successfully the archi-tect is only one of a whole team who should be working together to predict the future shape of our environment. In many ways the architect is the

In the domestic field the architect has his work cut out to tackle design problems that will directly affect our day-to-day patterns of life as well as our daily consumption of energy.
The architect will have to be aware of at least four types of domestic energy systems in the future design of houses. The heat pump, heat reclaim systems, underfloor systems and solar gain are all terms that the architect needs to be aware of and understand.

Houses of the future may well use a mixture of underfloor heating, heat reclaim and con-trolled ventilation, with heat pumps being used in a variety of ways. They are likely to be much better simulated and generally more airtight, with the accompanying problems of con-densation and an understanding of how air moves through

Ventilation

Old houses have a wide range of ventilation systems, from the leaky sash window to under-floor airbricks. Architects must be concerned with the reduction of heat loss through the fabric of the building and the ventilation system. Only when this has been successfully controlled does it make any sense for controls to be placed on the use of fuel for lighting, cooking, and other household equipment. Architects have for a long question of solar energy, even in

a country like Britain where the amount of sun seems too little to justify any great effort to harness its energy. Recent researchers have dismissed the effectiveness of using solar panels for the heating of domestic water because they are many ways the architect is the domestic water because they are man with the general know-uneconomic in the medium ledge of buildings and he term. A total solar energy should be at the head of the system for a house is as a interdisciplinary team that is substitute for all other looking at the social, political sorts of systems likely to and administrative problems be more cost-effective. A 20-

metre square solar panel has infill walks. The roof and walls been installed in a house are likely to be insulated with a monitored by the Building slab of proprietary insulating Research Station which needs a material. The construction is large storage capacity tank of likely to incorporate some form large storage capacity tank of likely to incorporate some form water—so large in fact that it of vapour barrier to mitigate has to be sited in a separate heat loss radiation at night and

building.
It is these technical problems

What is a house likely to be like that is designed by an perature fluctuations that can architect with energy saving as a occur in lightweight forms of first priority? Assuming that construction. The cavity walls will almost certainly be filled an insulating foam, one of financial resources are modest will almost certainly be filled the house is likely to be a timber with an insulating foam, one of frame construction roof with the most effective controllers of CONTINUED ON NEXT PAGE

solar gain during the day. that the architect has to try and probably be supported on thick solve as part of an inter-disciplinary team.

What is the architect has to try and probably be supported on thick brick cross walls that provide a considerable beat architection will probably be supported on thick brick cross walls that provide a considerable beat architection will probably be supported on thick brick cross walls that provide a considerable beat architection will probably be supported on thick brick cross walls that provide a considerable beat architection will probably be supported on thick brick cross walls that provide a considerable brick cross wall cros The timber construction

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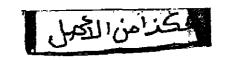
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Need for reappraisal of energy flows

IT HAS been easy to take tion that this balance tends to buildings for granted, to treat be lost and the role of buildings to make them as part of the background. Now with 55 per cent of the nation's primary energy used in buildings to pravide a comfort.

In the sense that energy through the building fabric, we should look at that first. Leaving the roof. This can be drawn industrial doors permanently the roof. This can be drawn buildings to previde a comfortworking environment. supply hot water and run small equipment such as TVs, washing machines and photocopiers, we have to recognise them as in the foreground. Only in special cases like some heavy industries is energy use in buildings relatively minor compared with that used for industrial processes.

Energy conservation is critically important nationally but for the individual business may well qualified process engineers be less so. Energy bills are preoccupied with production, commonly one to two per cent or of the generally less qualified heating and ventilating of turnover. Oil prices have fied heating and ventilating clearly risen but gas prices have engineer — more prosaically, changed little in real terms for the caretaker. Their inclinations, skills and job specifications often many conditions.

But actual and expected fuel price increases and awareness of the potential for energy savmg makes energy conservation worth taking seriously. Most existing buildings were not designed for energy conservation and are inefficient. Few companies can have fuel bills so small that the potential for savings of 25 or even 50 per cent

Exploring

The polemical point here is that in exploring the potential for conservation a prime place must be given to the buildings themselves—not just their heating and ventilating plant but the fabric and its pattern of use. Some examples will indicate where the energy flows are and so suggest an approach to energy in buildings. These are of existing buildings—for two

First, if we wish to make significant energy savings by, say, the year 2000, existing buildings are the priority since most of the buildings for 2000 already exist. Secondly, we need a broad overview to integrate energy flows in buildings, processes and associated transport. This should occur during building design with a design team for saving. representing all interests. It is in the case of a deep shed, in the day-to-day running of the wall area may be relatively small so we ignore it and plan priorities for energy conserva-

management involves taking a balanced view of all energy flows it hardly has a tradition. As an indication consider the number of existing companies and compare it with the number of advertisements for energy managers in the heavy dailies. People of that status are needed to push through conservation investments. Their numbers are

consideration of energy con-servation has largely ignored the building's fabric and patterns of use. The importance of these is most easily grasped by a familiar example, the home. We can then see how the principles can be applied elsewhere, though the differing priorities; the large industrial shed (factory or warehouse) pro-

vides an interesting contrast. Buildings lose heat by conduction through their fabric and by excessive ventilation — warm air leaking through gaps in the building fabric and at windows and doors. At home we readily accept that these factors are important. Servicing the heat-ing system, replacing it or switching fuels are not neces sarily first priorities. We limit ventilation by draught excluders and cut the heat conduction rate by insulation. Draught stripping and loft insulation plus heating controls can be relatively cheap and are often highly cost-effective.

It is a truism that we put scarce resources where they are most cost-effective. But even at home what to do first may not be immediately obvious. Energy consumption in identical houses

industrial doors permanently open often accounts for most of this heat loss, so the most cost-effective measures could be to seal some doors and hang plastic strip curtains over

others. Experienced people would suspect this but could rarely be sure on cursory inspecenergy audit, an account which must include the role of buildings. With a fuel savings potential from insulation and ventilation control of maybe 25-50 per cent with less than five years' payback an audit is surely an investment.

Controlled

The controlled output of a heating system has to match the building fabric, its pattern of use and our ability to control it. If your house is empty all day, for example, you need to be able to warm it up quickly in the evening. Ideally this means combining fast responding heaters with a building fabric that reflects heat, so warming the air rather than soaking it up. Matching of building fabric to heating plant applies to all buildings.

The system must also respond to adventitious gains, to main-tain comfort economically at home using heat from machines like TVs and cookers, from lights, sunshine and people. In the factory the main source may be waste process heat. Too often it is not reclaimed but exhausted up the chimney while a separate boiler is generating heat for comfort. Apart from re-emphasising the need to integrate all energy flows it is important to have heat that obeys you.

At home, as we move from room to room, individual room thermostats should respond better to adventitious gains than a single living room thermostat. The factory might also be zoned so that different heating and ventilating conditions apply on a planned way at different times and places rather than having one regime for all

In the small spaces of the

the roof. This can be drawn down by fans to working level. But there is still the problem of density of occupation. At one extreme 30 children may be tightly packed in a classroom their combined heat output of around 3 kW enough to warm it on a mild winter day. At the other extreme a large warehouse may be fully heated for the benefit of two men with fork-lift trucks using it inter-

mittently,
As density of occupation decreases it becomes more important to direct heating and ventilation selectively to people, not buildings. Fans drawing down heat from roof level, for example, could direct heat to work stations rather than the working level overall.

Generally energy conservation should not be planned and justified in isolation. Improving comfort may be a necessary end in itself. Sophisticated, auto-mated energy management systems can incorporate wiring for fire and security alarms. Just automating lighting control may only be cost effective if done when overall rewiring is needed. Usually it will be cheaper to combine energy conservation measures with other

building work. Energy managers with a comprehensive overview are as yet relatively rare. Because of this and because energy conservation will go in phases as new measures become cost-effective, it is better to think of energy management as a role rather than as a person. Certainly someone needs a watching brief but a team of in-house staff plus outside consultants can be assembled as required.

Not surprisingly, I see architects and services engineers as people with some of the essential skills. The Department of Energy's Energy Survey Scheme subsidises visits by approved consultants (Tel. 01-211 7074). So the skills are available to take a balanced view of energy, including a prime place for buildings.

Barrie Evans Technical Editor, The Architects' Journa



How to save money on your most obvious overhead.

Up to now fluorescent lighting for commercial buildings has been a simple choice between economy and quality.

In fact, between what are known as 'high-efficiency' and 'de-luxe' lamps.

In large stores, for example, where the viewing of goods is so important, the emphasis is obviously on quality.

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The Colour 80 Series. How much better are they?

Well, for a start, they give more light than any equivalent rated high-efficiency lamp. And they combine this with

the superior 'colour rendering' qualities (how colours actually appear to the eye) of de-luxe

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In simple economics, it means that excellent lighting is now possible at the same low running costs as high-efficiency lamps. And that where good colour

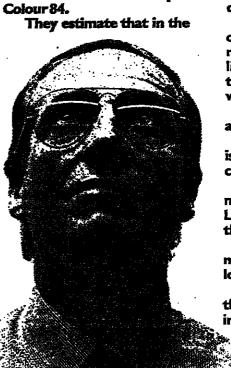
rendering is needed you can get by with fewer lamps.

(Remarkably, in some cases, up to 40% fewer.)

Consequently, capital, installation, maintenance and running costs can all be substantially reduced.

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Professions join the front

sional bodies and learned sociesolve it. Although measures taken by various professions differ in quality and quantity, it is clear that the problem is the paucity of efforts by the large transfer of professions of professions of professions of professions at the problem is the paucity of efforts by the large transfer of professions of professions of professions. being approached on a very majority of professions, as well broad front, almost reminiscent as the few notable success of the days of "the war effort," stories.

To explore what is being done, the ideal place to begin is an organisation with the pro-saic title "The Watt Committee on Energy." This is probably the most important of the inde-pendent energy bodies since it represents no fewer than 62 professional institutions

learned societies.
It was formed in 1976, chiefly at the initiative of Sir William Hawthorne, the former chairman of the Government's advi- lations Advisory Committee. sory council on energy conseris to provide a single independent forum in which profes- ing Services (CIBS), as well as sional people would help to surveyors and town planners. contribute to the formulation Although energy was on RIBA's of national energy policies. agenda well before the 1973-74

Architect

CONTINUED FROM PREVIOUS PAGE

gain are only desirable in the winter and so a considerable overhang is needed to prevent

into the building. External solar

blinds may also be necessary

on bedroom windows in the

doors and windows are sub-stantially sealed against

This kind of house shows that an architect today has to go back to first principles—and often has to abandon fashionable design notions that might demand full

not become an end in itself.

been made up of a number of

factors - energy saving must

Good architecture has always to be followed.

laid over the floor slab.

On the north side of the house any good architect would result the amount of glazing and brildings. But designers have

arrange for all the south-facing to take care to design buildings rooms to have as much fenestration as is needed to take advantage of passive solar gain.

Large windows to allow for this designed building can be asked buildings.

the high summer sun shining already been taken for him and

summer-and of course your has a right to feel confident

architect will see to it that all about the design decisions that

THE SCALE of the energy conservation challenge is reflected reserved about assessing the that it decided in favour of Key to Energy Conservation," in the large number of profess which its member active collaboration with the bodies have made over conservation in the past four years.

The Committee itself works through a number of working parties which report to conferences which then publish papers. The Committee also provides a forum for a dialogue between the professions and the Government whose representatives sit on its working parties.

Professional societies also exert their influence on conservation issues through other bodies such as Science Research Councils or the Building Regu-Among the most active bodies

vation, and the Institution of are the Royal Institute of Mechanical Engineers. Its aim British Architects (RIBA), the Chartered Institution of Build-

to be economical in their use of it. In many respects the con-sumers energy choices have

the role of the profession, particularly the design profes-

sion, is to ensure that the public

are being taken on their behalf.

architects in the past for tower

years will show whether he is

active collaboration with the containing 50 case studies. It Government. Subsequently it was published on the occasion joined the executive of the Watt of last October's international Committee, and formed its own energy group headed by a full-

It has a three-fold policy of educating members through mid-career courses and conferences; providing information and tools for design work; and exhibitions of design examples. The mid-career energy courses were launched in 1978 with a

£25,000 grant from the Energy Department. They have been attended by about 3,500 of Britain's 26,000 architects, and by several hundred civil engineers and quantity sur-

Future courses will be arranged jointly with the Char-tered Institute of Building Services (CIBS), whose 10,000 members include specialists in heating, ventilation, lighting, water and other services in the building sector. The RIBA believes that there are 100,000 potential candidates for such courses among these and other professions. The Energy Depart-ment's grant was also used by the RBA to set up the 30 regional energy centres on which much of the conservation

no intention of renewing it. The heat loss. To prevent heat loss become just one of these factors to the ground a sheet of which taken together make for expanded polystyrene is usually good design. Department of Environment is now, however, considering whether to make an additional £50,000 available to back the developed regional organisation, combined mid-career conservation courses contemplated by RIBA and the CIBS.

activity has been centred.

Meanwhile, a more concrete product of RIBA has been a programmable desk-top calculator which enables architects to gauge the heat loss from buildings. This was devised with the help of the fuel industry. Made by Texas Instruments, it costs in the region of £400 and enables architects to evaluate various design options from the point of view of thermal loss. An improved version of the calculator has been brought out with a broader choice of programmes presented in microchip form

The enthusiasm shown by Several hundred calculators have been sold and are said to be proving useful in the profession. The RIBA has also opinion formers were not preblocks, glass, unnecessary air conditioning and other ills does to first principles—and often has to abandon fashionable design notions that might demand full glazing or flat roofs.

No matter how important energy conservation is it must not become an end in itself. fession. The RIBA has also opinion formers were not pre-produced a wealth of printed pared to think in terms of a low naterial and, together with the energy future, then the answer National Association of Building to the question "where are we Centres, has created a chain of up to in energy conservation?" more than 60 libraries contain- must be: "only just past the manufacturers' product starting post."

A notable RIBA publication Colin Amery

energy conservation month, when RIBA held a major conference and exhibition. On another level, RIBA, in

association with the British Gas Corporation, has introduced an award for energy management design. Entrants in the 1980 competition have been asked to consider the energy problems of a Victorian country house near Cheltenham which has been converted into an hotel.

One of the ways in which pro-fessions can help to solve energy problems is through the adoption of codes of practice. One of the most important codes is that being issued, in four parts, by the CIBS. Part 1, already published,

deals with basic formulae for building design, covering thermal properties, lighting, fabric and the orientation of buildings. Part 2, to appear shortly, provides comparisons of different design solutions. Parts 3 and 4, which CIBS hopes will be completed in 1980, will cover good housekeeping for existing buildings and targets for design. The whole project has been warmly encouraged by The Energy Department's the Environment Department's grant was seeding money for a two-year period and there was ment.

Popular

Like RIBA, CIBS has a well popular theme of its branch

A code of practice has also been drawn up by the Royal Institute of Chartered Surveyors, and there are proposals that the thermal qualities of houses should become a routine and prominent part of surveys provided to prospective home

In the end, though, what counts is not just the technical calibre of the various profes-sions and their organisational commitment to energy conservation, but their realisation of its importance for future generations. A lecturer to a group of

Maurice Samuelson

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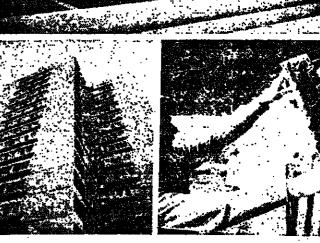
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Call for a consistent policy

MONETARY policy will need to maintain a consistent restrictive pressure, so that inflation is brought down, and the basis thus laid for economic expansion in later years, the Bank of England argues in the assessment section of its latest quarterly bulletin, published yesterday

The bulletin notes that, domestically, monetary policy has been operating against strong continuing inflationary tensions, and monetary condi-tions, taken as a whole, have recently been restrictive. High bank lending has been a principal expansionary factor. It is an important question as to how long companies will want to borrow, or banks to lend, on the recent scale.

"It seems probable that stocks will be substantially reduced in the period ahead; indeed this decline may be an important element in the

forecasts continue to suggest is likely. For this reason among others, bank lending

could later fall away." "Another major source of financial pressure on firms has been rising labour costs. In some cases there have been signs of greater realism in wage settlements—evidenced by greater willingness to take account of what firms can afford to pay, or by the inclusion of significant productivity elements. But the outcome of this wage round may not, overall show settlements lower than in the last round, which would be a disappointing result.

attitudes, Inflationary once deeply entrenched, take time to change. Nevertheless. there remains good grounds for expecting progress in reducing inflation, given both the stance of monetary policy and probable demand condi-

the Bank notes that the big rise in oil prices last year implies major shifts in the pattern of international payments imbalances, with greater deficits (or smaller surpluses) for almost all oil consuming countries, and an OPEC surplus as large in real terms as in 1974. The inter-national financial system will again be called on to recycle funds on a very substantial

scale. markets are better equipped to respond than in 1974; sources of funds are more widely spread, more banks are participating in inter-national lending and prudential controls have been considerably strengthened.

"The implications of these changes for the recycling problems are still not clear. There could be some fragmentation in the market, with a tendency towards smaller

loans, arranged among a nar-rower circle of banks. The prospect of some discriminating increase in spreads is, in itself, welcome. With returns more commensurate with the risks assumed, banks which may be holding back from the international lending market may return.

"It would be wrong to conclude that the banks will find beyond their powers proh-lems which, as in 1974, look formidable beforehand. Nevertheless, the problems which the banks face are complex. and some are unfamiliar. It will be important that the banks, and the supervisory authorities, pay particular attention to the prudential aspects of the international banking framework, in order to maintain a system which is sound and which commands confidence.

"It seems clear that international banking flows will supported by other private flows, and by flows through official channels. It is likely that OPEC surpluses will be more persistent than they proved to be after 1974; and it is possible that the counterpart deficits will come to be more concentrated in those countries which have the greatest difficulties in adjusting to the new situation.

"Official institutions may for these reasons have a greater role to play in 1981 and subsequent years. The dual function of the International Monetary Fund in providing finance, and in fostering necessary adjustments, could be particularly helpful. In the near term. thought may need to focus on ways of encouraging a fuller use of IMF resources; over a longer period, the traditional means of providing such resources may need to be sup-

Post-tax Oil exporters' cash profits increase

paid out in dividends has been rising in recent years, especially when the figures are adjusted to take account of inflation.

A special article in the latest bulletin considers some of the factors influencing corporate decisions on the size of divi-dends and reviews the behaviour of dividends and payout ratios. The latter is defined as the ratio of dividends, gross of personal income, to post-tax earnings attributable to the

equity interest.
Various measures of post-tax equity earnings can be usedconventional historic cost earnings: real equity profits calculated as historic cost profits less stock appreciation and additional depreciation needed to provide for replacement costs plus a natural gearing adjust-ment (that is the decline in the real value of net monetary liabilities); and real equity

GROSS DIVIDEND PAYOUT RATIOS

1977 1978 1979* Historic cost 45.0 50.0 66.1 First three quarters. including a "natural" gearing

profits calculated in accordance with Exposure Draft 24 of the Accounting Standards Committee. This is the basis of the new accounting standard on current cost accounting. The article concludes that

although the historic cost pay-out ratio may be the usual benchmark used by company management and shareholders. the real payout ratio deserves

The real payout ratio, incorporating a natural gearing adjustment, shows a rather moderate upward trend after 1972, excluding deferred tax, although for special reasons connected with the end of official controls on the size of increases, there was a sharp jump last year. A more relevant indicator may be the Exposure Draft 24 payout ratio, which has been disturbingly high in a number of recent years and now seems likely to receive increasingly attention.

The article says that although a good deal of recent economic analysis suggests that shareholders should be indifferent between dividends and retentions, the factors of information and uncertainty problems generally predispose shareholders to favour dividends

provides a fiscal preferring dividends, except in respect of companies that have no tax liability against which to offset Advance Corporation Tax, and also, perhaps, for higher rate taxpavers."

term, dividend payout be-haviour does not seem to have been affected by changes in the tax regime. In particular, there is no suggestion that the ratio was low in the period of the classical system. But there are too many other factors affecting payout behaviour to be certain that this is a fair inference. "Judged by the performance

of the real payout ratios, dividend controls do not seem to have had a powerful impact. Indeed they may occasionally have had a perverse effect because some companies may have been encouraged to treat the limit as a norm so as to avoid any adverse reaction by the stock market."

Private sector foreign bank

deposits grow
THE BANK SUGGESTS that a comparison of transactions by the private sector in the fourth the last two years indicates very tentatively, that the removal of exchange controls generated an outflow from the UK of perhaps £750m to £14bn. This was roughly the same as the estimate for the third quarter of last year and reflected large repayments of foreign currency borrowing.

At the same time, there was a sharp *increase in private sector foreign currency deposits with UK banks. On the other hand, UK purchases of overseas securities were lower than in the previous quarter despite the abolition of the investment currency premium.

By the end of the quarter. there were signs that the outflows had halted in the face of higher domestic rates and a strengthening exchange rate.

Bulletin to cost £15 a year

THE BANK of England is to introduce a charge for the quarterly bulletin from the June issue. The standard annual subscription will be £15 a year. The remaining three issues in 1980 will be charged for at the single-copy rate of £4 each. The current issue (volume 20. number 1) is available free

from the Bulletin Group. Economics Division. Bank of England, London EC2R 8AH.

for investment likely to be double dividends THE CASH surplus of the oil significantly lower exporting countries available currency deposits.

for investment this year is expected to be at least twice as during the fourth quarter was large as that identified for 1979. It could possibly be in the region of \$110bn to \$120bn.

A special article in the latest builetin on the deployment of oil money estimates that these the third quarter of last year was about \$22.5bn, compared with only \$10.7bn for the whole of the first half of the year. The large mid-year oil price rises led to a marked increase in revenues, and the cash surplus for 1979 as a whole was probably about \$50bn to \$60bn.

During the third quarter, funds held in the UK rose by \$8.9bn—the largest quarterly increase since 1974. Most of this was attributable to increases in foreign currency deposits (mainly U.S. dollars). Investment in the U.S. rose by over \$2bn and there was a substantial, and widely spread, increase of S9.2bn in bank deposits in other countries.

The surplus in the fourth quarter reflects continued high oil and gas revenues. Total placements in the UK were less than half of those in the third quarter, mainly because of

deployment table 35 37
* Data for first nine months of 1979 only.

New investment in the U.S. strong notwithstanding the U.S. freeze on official Iranian assets, and this brought the total deployment in that country for the year to around SSbn. It is likely that there were countries total each surplus in further sizeable increases in hank deposits in other countries

in the fourth quarter. The builetin also contains an analysis of the likely current account balances this year after adjusting for inflation, as measured by the rise in manufactured export prices since 1974. On this basis the oil exporters' surplus this year 26 likely to be about as large in real terms as at its previous

On this occasion, however, a substantial surplus may persia for longer. Although the oilproducers' trade oaiance mas worsen in volume terms, it is unlikely to deteriorate as quickly as in 1974-75; in any case, a deterioration in volume may be offset by some further improvement in the terms of trade, although the extent of this will depend on the strength of any recovery in output in industrialised countries in 1981

FINANCIAL FLOWS OF OIL-EXPORTING COUNTRIES						
\$ billions					-	
	1975	1976	1977	1978	1979	
Oi land gas revenues	306	129	742	138	214	
Merchandise exports	113	138	153	J48	224	
Merchandise imports	59	-73	39	-104	- 102	
official transfers	–25	-30	– 37	-43	45	
Current balance	29	35	27	Ť	77	
Net external borrowing, etc. Surplus available for	4	2	8	13	_	
Investment Identified surplus from	. 33	37	35	14 .	_	

ESTIMATED I		YMENT		EXPOR'	TERS"	
S billions	1977	1978	1979			
Ī	Year	Year	İst	Znd	3rd	4tin
United Kingdom			qtr.	qtr.	qtr.	Qtr.
British government				•		
stocks		-0,3	Q. J		0 .1	0.2
Treasury bills	-0.2	0.2	0.1	0.3	0.2	-0.6
Sterling deposits	0_3	0.2	0.2	0.1	0.4	0.7
Other sterling						
investments†	0.4	0.3		0.2	0.1	Q. 1
British government						
foreign Currency						
bonds	6.2	-		_		
Other foreign currency						
borrowing						0.2
	4.1	— 1.g	2.3	2.0	8.9	4.1
United States						
Treasury bonds and						
notes	4.3	— 1.6	~1.2	- 0.6	0.3	0.4
	0.8	-0.9	_	₽.4	7.0	1.9
Bank deposits	6.4	0.7	~0.7	7.7	0.7	3.0
Other†	5.3	3.1	0.3	8.T	0.2	0.8
	9.2	1.3	-1.6	7.0	2.2	6.1
her countries						٠
and deposits	7.5	5.0	1.7	-0.6	9.2	
recial bilateral		-10		•		
facilities and other						
investments†1	12.4	3.6	3.7	2.5	2.6	
	19.9	13.6	5.4	7.9	11,8	
*	17.7	13.0	3.4	1.7	11,0	
:::rnational	0.3	0.7	0.2	- 0.7	-0.4	0.2
organisations			_ `	:		
	33.5	13.2	5.9		22.5	
This table exclude						
inward direct investment	and al	so, on th	ie assets	side, ch	anges in	Credit
given for oil exports.						
† Includes holdings of						

Trade fall-off biggest among multinationals

I includes loans to less developed countries.

the extent of manufacturing attention to the weaknesses of industry's international integration and its trade performance in the 1970s is examined in a special article by Mr. M. Panic and Mr. P. L. Joyce of the Bank's economics division. The article concludes that

although those sectors of UK industry in which international participation is high still tend to have relatively more favourable trade balances than the rest of industry, it is in these which the biggest deterioration in trade performance appears to have occurred in the 1970s.

The authors say their view is not inconsistent with other studies showing, for example, that there has been a tendency for UK exports to do least well in those products for which world demand is increasing most

rapidly.
The article suggests the deterioration represents the outcome of longer-term develop-

internationally integrated tend to be dominated by a relatively small number of firms, most of which operate in more than one country. This means it is open to them to decide, in order to maximise their global returns, which plants to use more intensively at any particular time. and where to expand productive capacity over a period.

The most important factors likely to affect these decisions are probably: the relative growth (actual and/or poten-tial) of a market; the relative efficiency with which productive facilities are used, or are likely to be used; relative profitability; continuity of supply; and relative stability—that is predictability of economic developments and policies.

UK industry in a number of productivity levels in subsidia-ries of a number of multinations in major industrial countries concluded it was lowest in the

Similarly. profitability of direct foreign investment appears to have been lower in the 1970s in the UK than in Western Europe and North

Inflationary pressures, which were stronger in the 1970s in the UK than in many other industrial countries, may have reduced, by the uncertainties that they generated, the attractiveness of the UK as a

production hase. There have been sharp increases in net direct UK investment in Western Europe and North America during the 1970s, especially in high tech-nology sectors. There also seem to have been substantial divestments by multinationals in the UK in the early part of the decade, particularly by those of U.S. origin. As the U.S. investments tend to be mainly in high technology sectors, it is in these sectors that most of the divestment has probably taken

The authors quote a survey of investment intentions of the leading UK multinationals carried out in 1974 when it was pointed out that "UK companies are planning to service their new or expanded Euro pean markets mainly from Continental bases.

"This, when coupled with the evidence that Continental firms are servicing their UK markets more through exports than from production facilities in the UK. is somewhat discouraging for the future growth of the Such detailed evidence as UK economy.

Output decline of 2% forecast A DECLINE in total output expectations of a downturn in of differentials within the nonof 2 per cent, so that the savings perhaps 2 to 2½ per cent. Comof 2 per cent or more—and peractivity, persuaded some emmanual group, but the earnings ratio probably increased to 20 petitive pressures may intensify. and in addition profits will footuning industry and addition profits will

industrial competitiveness.

facturing industry—now seems forces more promptly than continued to fall relative to Industrial profitability of insuffer as activity slackens. probable in the UK this year, usual Part of the fall may also those of manual workers, dustrial and commercial companies is becoming to the economic companies is becoming the companies of the panies of the panies of companies is becoming the companies of the panies of the panies of companies is becoming the companies of the panies o mentary in the latest Bank ing of the Government's employ- earnings of manual and nonwiletin. ment support schemes." manual women, although The Bank suggests that it It seems that the underlying women's earnings as a whole

seems likely that the principal annual rate of increase in improved relative to those of factors depressing activity will earnings moved up from about men in the first-half of the continue and may, indeed, in- 16 to 17 per cent at the begin- decade." tensify, notably the prospect of ning of the current pay round

tinued, for non-manual workers, next few months."

"Some of the acceleration in a large fall in stocks. This fol-lows an almost flat trend of out-end of the year. yet to feed through into selling put in 1979, mainly because of "The compression of dif-the increasing sluggishness of ferentials, which was evident modest quickening of inflation domestic demand the erosion of during the early 1970s, has com-may be in prospect over the

The builetin notes a fall in under recent phases of incomes

The combination of the manufacturing employment of policy. Earning differentials autumn tax rebates, increases more than 14 per cent between for male manual workers in earnings, pensioners' Christ-August and December.

"Changes in employment tend indeed, there is some evidence receipts probably raised real to reflect changes in output with that they widened slightly in personal disposable incomes by some delay. It may be, however, the two years ending in April around 5 per cent in the fourth that increasing financial pres- 1979. In contrast, not only has quarter. Consumers' expendisures, coupled with widely-held there been a further narrowing ture rose by rather less than 2

activities) weakened sharply last year. In the first three quarters, the real pre-tax rate age quarterly financial deficit of of return on trading assets non-North Sea companies (after providing for stock (£1.3bn) was higher in nominal appreciation and for capital terms than in the crisis year of consumption at current cost) was, on average, 31 per centlower than at any time since While manufacturing produc-

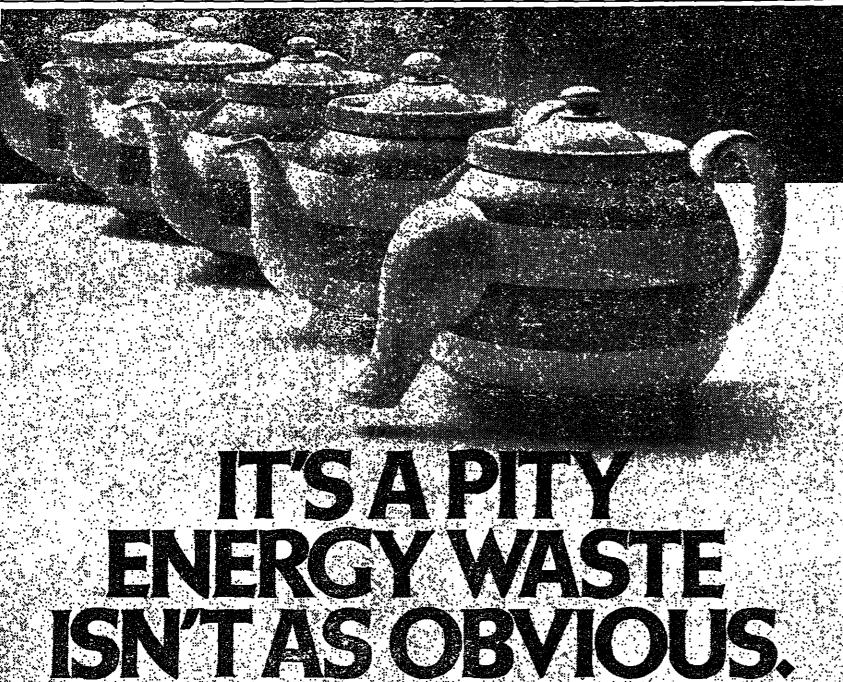
9 per cent. Substantial rises in raw material prices reinforced the pressure on profits in the latter part of 1978 and in 1979.
Profitability is likely to weaken again this year, with the real rate of return falling to

er cent or more.

and in addition profits will suffer as activity slackens.

increasingly clear." In the first 1974 (£1bn) but still well below

Looking at the external pros-pects, "two favourable factors this year will be the further tivity increased by about 41 per rise in production of North Sea cent between mid-1977 and mid-1979, real earnings in manufac-turing increased by more than moderating import growth. The trade deficit in petroleum and petroleum products should be eliminated this year, although the current account will bear the the cost of rising oil inprofit and



Production line and process errors are often easily spotted. So waste can quickly be cut to a minimum.

Some energy waste is also easily spotted it's hard to miss a leaking steam valve or compressed air pipe. It's easy to feel the draught as money escapes with heat through open windows.

But most of the time, it takes the trained eye of a specialist to spot the energy waste you might never have seen as waste before.

Ask yourself these questions. Are your factory services - heat, light, compressed air and steam - working at peak efficiency?

Are you spending too much money producing too much heat because of inadequate insulation? Could you save energy by re-using waste heat?

Are there systems or processes peculiar to your own business which "have always been done that way" but which, through minor modification, could result in substantial savings? It's happened many times before!

You may already have started an energy saving programme. But your Energy Manager might welcome the opportunity to consult an independent specialist in order to pinpoint opportunities for further savings.

Our Energy Survey Scheme will put you in touch with such a consultant. Part of the cost of his survey (up to £75) will be paid by the Department of Energy.

So how do you start turning your hidden energy waste into savings for your company? It's obvious. Send in the coupon.

Energy Management- Technical films, bookle	ets and leasieus.	<u>.</u>	
ompany		<u> </u>	
Company	 ,	<u> </u>	

MAKE THE MOST OF ENERGY

to trading in yesterday's foreign exchange market, and both the dollar and sterling fluctuated quite sharply in a generally featureless market. The continued upward trend in interest caused compared trades caused compared trades guide rose to DM 91:14 per ELIGIAN FRANC — Weakest rates caused, some confusion

\$2.1880, but came back to \$2.1950 before closing at \$2.1925-2.1935, a fall of just 10 points from Tuesday.

The dollar eased against most currencies, reflecting in part lower Euro-dollar rates. Against the D-mark it fell to DM 1.8720 from DM 1.8765 and to SwFr 1.7710 from SwFr 1.7760 in terms of the Swiss franc. The Jananese were was also france. Japanese yen was also firmer, and the dollar slipped to Y248.50 from Y248.70. On Bank of England figures, the dollar's trade weighted index fell to 89.1 from 89.2 on Tuesday.

D-MARK—Steady within the European Monetary System, but weaker against dollar following higher U.S. interest rates—The which was hardly changed at DM 1.8760 compared with DM 1.8770, the D-mark eased against sterling, with the latter fixed at DM 4.1160 against DM 4.0980, and the French franc, which improved to DM 42.84 per

There was no clear cut pattern FFr 100 from DM 42.825. The

BELGIAN FRANC - Weakest rates caused some confusion among traders, and with most currencies see-sawing throughout the day, central banks stayed largely on the side lines and intervened only on a very limited scale.

Sterling was weaker overall, losing 0.2 per cent off its trade weighted index to 72.2. Against the dollar it opened at \$2.1940 and touched a high of \$2.2010 around 10 am before coming back to \$2.1930 by noon. During the afternoon it fell to a low of \$2.1830, but came back to \$2.1950

BELGIAN FRANC — Weakest member of the EMS, requiring heavy support recently, but still recisisting devaluation. The Belgian franc was firmer against most currencies in Brussels yesterday following a 2 per cent rise in Belgian discount rate to 14 per cent. The dollar slipped to BFr 30.35 from BFr 30.54, and sterling was easier at BFr 65.695. The D-mark was easier at BFr 16.2095 from BFr 16.245, while the Swiss franc was the only currency to show a rise at BFr 17.1630 against BFr 17.081. BFr 16.245, while the Swiss franc was the only currency to show a rise at BFr 17.1630 against BFr 17.081.

SWISS FRANC - Traditionally strong, but recent weakness has prompted relaxation of currency controls. The franc showed signs of recovering in Zurich yesterday, as foreign investors took advantage of the relaxation of controls on currency inflows. The franc's recent weaker trend, especially against the D-mark appears to have been reversed, and in early trading yesterday, the D-mark eased to SwFr 94.36 per DM 100 against SwFr 96 late last week. There was a general switching out of D-marks and into Swiss francs, and the Swiss National Bank was not seen intervening in the market.

JAPANESE YEN-Energy probnigher U.S. interest rates—The D-mark was weaker overall in Frankfurt yesterday, falling against most currencies at the fixing. Apart from the dollar, which was hardly changed at DM 1.8760 compared with DM 1.8770, the D-mark eased against sterling, with the latter fixed at DM 4.160 against Tokyo, unchanged from the open-DM 4.0980, and the French franc, ing level, but up from Tuesday's close of Y248.80.

THE POUND SPOT AND FORWARD

March 19	Day's spread	Close	One month	% .; p.e.	Three months	% p.s.
U.S.	2,1890-2,2010	2,1925-2,1935	0,10c pm-par	0.27	0.35-0.45dis	-0.73
Canada	2.5695-2,5870	2.5775-2.5785	0,95-0.85c pm	4.19	1.90-1.80 pm	2.87
Nethind.	4.49-4.53	4.50-4.51	31-212c pm	7.99	85-75c pm	7.21
Belgium	66.30-66.90	66.35-68.45	19-29c dis	-4.34	26-36 dis	-1.87
Denmark	12.78-12.85	12.784-12.794	3-41-ore dis	-3.52	94-174 dis	-3.28
Ireland	1.1070-1.1175	1,1080-1,1090	0.13-0.08p pm	1,14	0.20-0.14 pm	0.61
W. Ger.	4,091,-4.13	4.10-4.11-	31-21-pt pm	9.49	91-81, pm	8.64
Portugal	109.60-110:60	109.70-110.00	par-30c dis	-1.64	5-95 dis	-1.82
Spain	152.30-153.50	152,35-152,45	75-120c dis -	-7.68	250-320 dis	-7.48
Italy .	1910-1918	1914-1915	يركيارre dis	-0.94	94-114 dis	-2.25
Norway	11.081-17.141,	11.094-11.104	5-34 ore pm	4.46	10-8 pm	3.24
France	9.56-9,611,	9.571-9.581	4-3c pm	4,38	9½-8½ pm	3.86
Sweden	9.60-9.65	9.6012-9.6112	3¼-3ore pm	4.21	11-10 pm	4.37
Japan .	542-550	544 ¹ -545 ¹ 2	1.75-1.30y pm	3.36	4.25-3,80 pm	2.95
Austria	29.35-29.55	29.40-29.45	27-17gro pm	8.97	65-58 pm	8.36
Switz.	3.87-3.9012	3,88-3.89	4%-3%c pm	13.131	10%-9% pm	10.42
Bel Six	gian rate la le -month forwar	or convertible d dollar 0.55-	fren <i>ce.</i> Financi 0.65c dis. 12-mi		69.50-69.60, 0-0.20c dis.	

THE DOLLAR SPOT AND FORWARD

o	Day's	01	One month	7,	Three months	7
March 19	spread	Close	One monur	p.a.		p.
JKt	2.1880-2.2010	2.1925-2.1935	0,10c pm-par	0.27	0.35-0.45dis	-0.
refandi	1.9710-1.9790	1,9750-1,9760	0.25-0.15c pm	. 1.21	par-0.10 dis	-0.
anada	1.1752-7.1769	1.1763-1.1768	0.45-0.40c pm	4.34	1.25-1,15 pm	4.1
lathind.	2.0490-2.0610	2.0500-2.0510	1.40-1.30c pm	7.53	4.20-4,70 pm	7.
Selgium	30.26-30.42	30.27-30.29	7-13c dis	-3,96	6-12 dis	-1.
enmark	5.8280-5,8560.	5,8365-5,8380	1.65-2.15ore dia	-3.50	3.25-3.75dis	2,
V .Ger.	1.8660-1.8780	1.8715-1.8725	1.46-1.38pf pm		4.44-4.34 pm	9.
ortugal	50.00-50,20	50.10-50.20	2c pm-12 dis .		8pm-32dis	− 0.
pain	69.45-69.75	69,45-69,55	35-55c dis		90-115 dis	-5.
taly	871.50-875.50	873-25-874.00	0.6-1.1lire dis		3-4 dis	-1.
Norway	5.0580-5.0775	5.0530-5.0690	2.10-1.60ore pm		5.75-5,25pm	4.
Fance	4.3570-4.3840	4.3685-4.3710	1.45-1.35c pm		4.90-4.70pm	4,4
weden	4.3770-4.3905	4,3770-4.3780	1.80-1.60ors pm		5.80-5.80pm	5
apen	248.30-249.10	248,45-248.55	0.75-0.60y pm		2.40-2.25pm	3,
ustris .	13.39-13.45	13.40%-13.41%	9.00-8.00gro pm		32.25-29.75pi	m 9.:
witz.	1.7630-1.7760	1.7705-1.7715	2,00-1,90c pm	13,21	5.35-5.25pm	11.5

ply to the U.S. dollar and not to the individual currency.

CURI	REN	CY RA	TES	CURRENCY	MOVE	MENTS
Mar. 18	Bank rate %		European Currency Unit	Mar. 19	Bank of England index	Morgan Guaranty Change %
Sterling	13 14 514 12 13 7 91 ₂ -91 ₂ 15 9	38.6924 7.42934 2.37805 2.61750 5.67074 1107.31 315.088 u.a. 88.3298 5.56782	0.611137 1.53747 1.53747 1.57728 18.0358 40.7394 7.83242 2.50910 2.75921 5.86348 1168.95 532.656 6.79308 93.3824 5.87652 2.38358	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish krouer Deutsche mark Swiss franc Guilder French franc Lira Yén Based on trade we Washington agreed (Bank of England	89.1 81.5 15.5.2 113.7 105-9 153.3 191.0 724.9 100.0 53.4 116.4 ighted cha	mber, 1977
OTHER	CUI	RENC	IES			

1735-1745 Austria...
0.9200-0.9205 Belgium...
46,45-46,90 Denmark...
3,8980-3,9000 France...
40,00-40,20 Germany...
5,0680-5,0730 Italy...

Rate given for Argentina is free rate

Note Rate

29,25-29,50

	•		•
EMS	EUROPEAN	CURRENCY	UNIT RATES

	ECU central rates	Currency amounts against ECU March 19	% change from central rate	% change adjusted for divergence	Divergence
Belgian Frenc	39.7897	40.7040	+2.30	+1.45	±1.53
Danish Krone	7.72336	7.82991	+1.38	+0.53	±1.125
German D-Mark	2.48208	2.51060	+1.15	· +0.30	±1.64
French Franc	5.84700	5.35783	+0.19	-0.66	±1.3557
Dutch Guilder	2.74362	2.75366	+0.37	-0.48	±1.512
Insh Punt	0.668201	0.678861	÷1.60 ·	+0.75	±1.668
Italian Lica	1157.79	1171.03	+1.14	+0.80	±4.08
Chases	f C	CII ak			_

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

The following months 18.65-18.7	nominal rate	s were quoted	for London	dollar certificati	as of deposit:	one-month 17.	.80-17.90 per co	ent; three-mont	hs 18.50-18.60) pa
Mar, 19	Starling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Ja
†Short term 7 days' notice., Month	1634 - 1678	154-151 ₀ 151 ₀ -151 ₄ 17-171 ₄	81g-91g 81g-91g 131e-137e	914-914 914-912 970-1010	³ 4-1 1-1 l4 4 lo-460	73g-71 <u>2</u> 75g-73q 81g-83g	1214-121g 121c-1234 134c-335	121 ₂ -141 ₂ 151 ₄ -163 ₄	164-161 ₂	

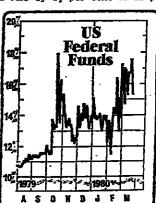
Mar. 19	PoundSterling	U.S. Dollar	Deutschem'k	'apan'seYen	FrenchFranc	Swiss Franc	DutchGuild'r	Italian Lira	Canada Dollar	Beigian Franc
Pound Sterling	0.456	2.193	4.108	545.0	9.580	8.885	4,505	1915.	2,578	66.40
U.S. Dollar		1.	1.873	248.5	4,368	1.772	2,054	873,0	1,176	30,28
Deutschemark	0,243	0.534	1.	132.7	2,832	0.946	1,097	466,1	0,628	16.17
Japanese Yen 1,000	1,835	4.024	7,537	1000.	17,58	7.128	8,266	3513.	4,730	121.8
French Franc 10	1.044	2.289	4,288	568,9	10.	4.055	4.703	1998.	2,691	69.31
Swiss Franc	0.257	0.564	1,057	: 140,3	2.466	I.	1.150	492.8	0,664	17.09
Dutch Gullder	0,222	0.487	. 0.912	121.0	2,127	0.862	1.	425,0	0.572	14.74
Italian Lira, 1,000	0,522	1,145	2.145	284.7	5,004	2,029	2.355	1000.	1.847	34.68
Canadian Dollar	0.388	0.851	1.593	211.4	3,716	1.507	1,747	742.6	1.	25.76
Belgian Franc 100	1.506	3,303	6.186	820.8	14.43	5.851	6.785	2883.	3,885	100.

INTERNATIONAL MONEY MARKET

GOLD Belgian bank rate up Further rise

The Belgian National Bank after the Lombard facility has raised its discount rate by 2 per seen used up, was left at 18 per cent to 14 per cent, to assist the Belgian franc which remains the weakest member of the European

These moves followed another Weakest member of the European Monetary System and has rise in interest rates on short-suffered from rumours of a term Treasury certificates, by devaluation in recent weeks. This one-month, and by 0.50 per cent discount rate this year, following a rise by 1½ per cent to 12 per three-month.



cent at the end of February. The discount rate is also equal to the "A" quota rate, which is charged on the first third of commercial bills discounted by the banks with the authorities. The "B" quota rate—the penal rate at which the banks discount the remaining two-thirds of their per cent to 15 per cent.

Lombard rate, which is charged for the banks normal monthly advances, has also been raised by 1½ per cent to 15 per cent. hile special advances, charged

MONEY RATES

Prime Rate	18'-19 15-15' ₂ 14.40 14.56
GERMANY Discount Rate	7 8.475 9.125 9.725 10.025
PRANCE Discount Rate Overnight Rate One month Tarse months	9.5 12.25 13.5625 14.1875 14,1875

indicional)

Australia Dollar... 3.0160-2.0200
Brazil Cruzeiro... 101.90-102.90
Finland Markka... 8,54-8.55
Greek Drachma... 89,049-90,132
Hong Kong Dollar 11.08-11.10

Gold continued to improve in the London bullion market yesterday and closed at \$517.523, a rise of \$39 an ounce. The impetus appeared to stem firstly from Hong Kong and then Switzerland, and after opening at \$505-511 in London, the metal rose to \$514 at the morning fixing and touched a high for the day of \$532-538 just before the (\$524.04 per ounce) against afternoon fixing. It was fixed at DM 28,270 (\$468.54) previously. Last week the central bank spent BFr 20bn to support the

franc in the foreign exchange market, compared with BFr 8bn

market, compared with EFF 80n the previous week.

In Amsterdam official call money fell sharply to 5 per cent from 10½ per cent yesterday. Per cent greated with the money market. Overnight funds traded between 3 per cent and 5 per cent in early dealings, Krugeria.

UK MONEY MARKET Adequate supply

in anticipation of monthly In the interbank market over-Exchequer. make-up day for the banks, and night loans opened at 14-14! Rates in were not aggressive bidders for per cent, and touched 15-16 per nominal in

Bank of England Minimum
Lending rate 17 per cent
(since November 15, 1979)
Day-to-day credit was in good
supply in the London money
market yesterday, and the
authorities did not intervene.
Discount houses were in a comfortable position from the start, in anticipation of monthly

places towards the close.

Trading in non-reserve asset money for very short periods up to seven days remained active money compared with 164-169 per cent to Tuesday, and 17-171 per cent at the beginning of last week.

In the interbank market area.

which eased to 10 per cent in cent towards the close.

places towards the close.

Trading in non-reserve asset
money for very short periods up to seven days remained active small amount lent to the houses on Monday, and there was a small net take-up of Treasury bills to finance. On the other hand Government disbursements were moderately in excess of revenue - payments Rates in the table below are nominal in some eases.

LONDON MONEY RATES

Mar. 19 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible Bank Bills é	Fine Trade Bills 4
Overnight	17:3-17:2 17:3-17:3 17:3-17:4 17:3-17:4 17:3-17:4 16:3-16:4 16:3-16:4	6-20 161g 1654 17 g 1734 17 g 1734 17 g 17 g 17 g 17 g 17 g 17 g 16 g 17 g 16 g 16 g	1762-1818 1773-1818 18-1836 18-1858 1772-1818 1712-1776 1673-1714	1878-1812 19-1812 1858-1778 1778-1758 1758-1774 1714-17	18 18 18 181 ₄ 183 ₄ 187 ₁₉ 177 ₉	17-1712 	165g 165g	16 16-		181 ₆ 181 ₈ 173 ₈ 165 ₈

Local authorities and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage nominally three years 16-164 per cent; four years 16-164 per cent; four years 16-164 per cent; five years 157-16 per cent. 4Bank bill rates in a buying rates for prime paper. Buying rates for lour-month bank bills 177- per cent; four-month trade bills per cent. Approximate selling rates for one-month Treasury bills 15% per cent; two-months 15¹¹/₂, 15¹⁶/₂, per cent; the 15% per cent. Approximate selling rates for one-month bank bills 17% per cent; two months 17% 1711/₂

cont. Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from March 1, 1978. Clearing

APPOINTMENTS

Thames Television Board post

has joined the Board of THAMES TELEVISION. He succeeds Mr. Board as he will reach normal concern SUN LIFE ASSURANCE, retirement age at the end of this Mr. Brian Symonds who is penyear. Mr. Denny joined the BBC sions servicing manager at the in 1943 and went to ATV Net-Society's London area office, has work in 1955, where he later held the position of general manager of its Elstree television production centre. He became a member of Rediffusion's executive staff in 1970 and was appointed to his present position there in

Mr. W.-M. Them has been appointed a director of HAT GROUP and continues as managing director of its painting divi-sion.

been made assistant executive of Sun Life Assurance as pensions development manager.

pany.

Mr. Peter Pummell, at present D. R. W. Dicks, a director of that company since its formation in Assurance, has been appointed marketing executive of the parent points and the parent points are the util reach normal and the parent statements and the parent points are the util parent statements and the parent points are the util parent points. Society's London area office, has

Mr. F. A. J. Smit and Mr. K. B. Boocock have been appointed directors of COMBINED ENGLISH STORES GROUP, Mr.

Smit is a director of N.V. Amev. Mr. Boocock was formerly an associate director of the com-

Mr. Ronald Denny, managing STRONG AND KEMBLE (IN: Professor F. G. T. Holliday, director of Rediffusion Limited TERNATIONAL). vice-chancellor of Durham University, has been appointed a non-executive director of SHELL

> Dr. Erle Midwinter has been appointed director of the NATIONAL CORPORATION FOR THE CARE OF OLD PEOPLE from September 1. He will succeed Mr. Hugh Mellor, who has been with NCCOP for 29 years. Dr. Midwinter is head of the public affairs unit of the National Consumer Council.

> > Mr. David W. Dennen has become managing director of the LILLY RESEARCH CENTRE. Windlesham, Surrey. He was previously the director of Antibiotic Technical Services for Ed. Lily and Co. Eli Lilly and Co.

sion.

Lord Chalfont has been appointed a non executive-director managing director of E. F. of SHADWICK CONSULTANTS. Hutton and Co. (London), has consistent of State at the Foreign and Compointed a director of Lloyd's monwealth Office (1964-1970) and brokers GAULT ARMSTRONG his directorships include IBM UK (Holdings).

Lord Chalfont has been appointed of E. Sweeney, managing director of E. F. Hutton and Co. (London), has been appointed to the Board of LONDON COMMODITY monwealth Office (1964-1970) and EXCHANGE. Mr. Sweeney is a bis directorships include IBM UK (Holdings).



has been in charge of its European

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<u>نان</u>	Series	· Vol-	Last		Last	Vol.	Last	Stock	1
ABN C	F.260 F.280		-	15 12	7.50 2	j –	! -	F.260	ı
AKZ C	F.22.50	: 40	1.50	22	2.30	=	1.50	F.22.90	ı
AKZ C	F.25 F.27.50	_	U.3U	10	0.90	21	1.50	1 "	ı
AKZ C	F.30 F.25	-	; =	20	0,20 2.50	=	; =		ı
AKZ P	F.27.50 \$45	8	41s	2	[<u>-</u>	! =	<u> </u>	S4754	ı
HEI C	. 550 F,65	i –	112	2 5	. 21	ı —	: . =	F.61	1
HEI C	F.76 ₁		! -	! .— ; 2	j		1,50		Į
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KLM C	F.60 F.70	30	6.40 0.60	54	3,30	7	4.60	F.64,50	
KLM C	F.80 F.90		0.10	31	0.50	⊹ <u>1</u>	2.30	, ,,	ı
KLM P	F.60 F.70	- 32 -		25	4.10	10	9	10	ł
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NN C NN P	F.125 F.115	. 1	0.10	i =	<u>-</u>	<u> </u>	! =		Į
PET C	Fr,6000		20	-	· =	i		Fr.5370	ı
PHI C	Fr.6500 F.17.50	36	1	1 8	1.50	79	1.90	F.18	ı
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VW C	DM.190	− . f	- 1	_		5	9	DM178	
TOTAL VO	DLUME IN	CONTR	ACTS			4200			П

BASE LENDING RATES

A.B.N. Bank 17 9 Allied Irish Bank 17 9 Amro Bank 17 9 Amro Bank 17 9 American Express Bk 17 9 Henry Ansbacher 17 9 A P Bank Ltd. 17 8 Bank of Carbit & Chroe. 17 9 Bank of Credit & Chroe. 17 9 Bank of Cyprus 17 9 Bank of N.S.W. 17 9 Bank of N.S.W. 17 9 Banque du Rhone et de la Tamise S.A. 17 9 Barclays Bank 17 9 Barclays Bank 17 9 Barclays Bank 17 9 Bremar Holdings Ltd. 18 9 Bremar Holdings Ltd. 18 9 Brit. Bank of Mid. East 17 9 Cansda Perm't Trust 18 9 Cayzer Ltd. 17 9 Cansda Perm't Trust 18 9 Cayzer Ltd. 17 9 Charterhouse Japhet. 17 9 Charterhouse Japhet. 17 9 C.E. Coates 17 9 Consolidated Credits 17 9 Cooperative Bank 17 9 Consolidated Credits 17 9 Consolidated Credits 17 9 Consolidated Credits 17 9 Corinthian Secs. 17 9 Duncan Lawrie 17 9 Eagil Trust 17 9 First Nat. Fin. Corp. 1819 First Nat. Secs. Ltd. 18 9 Greyhound Guaranty: 17 9 Greyhound Guaranty: 17 9 Greyhound Guaranty: 17 9 Grindiays Bank 117 9 Guinness Mahon 17 9 Guinness Mahon 17 9	Hill Samuel \$17 % C. Hoare & Co. 17 % Hongkong & Shanghai 17 % Industrial Bk. of Scot. 17 % Keyser Ullmann 17 % Knowsley & Co. Ltd. 18 % Langris Trust Ltd. 17 % Lloyds Bank 17 % Edward Manson & Co. 18 % Midland Bank 17 % Morgan Grenfell 17 % National Westminster 17 % Norwich General Trust 17 % Rossminster 17 % Rossminster 17 % Ryl. Bk. Canada (Ldn.) 17 % Security Trust Co. Ltd. 18 % Standard Chartered 17 % Trustee Savings Bank 17 % Trustee Savings Bank 17 % Trustee Savings Bank 17 %
TE CHITTIESS BESTION IL 20	S Demand deposits 13%.

The unsecret SUCCESS

Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.



de la Société Financière Européenne

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Mr. Candido Joaristi Directeur responsable for Latin America

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All enquiries: Brian Tyler, Pidgeon de Smitt, Salisbury House, London Wall, London, E.C.2.

Companies and Markets	WURL	D STOCK M			
Older III	ock 18 17 Stock 19 17 Pac. Tea 57s 6 Mess Petroloum 60 5812 Schlift	Stock Mar. Mar. 17 18 17 17 10312 100 10312 10	ther early	Wall St.	rally
Stock 18 17 Columbia Pict 294 28 g Gt. Rasil ACF Industries 533g 333g Com. Ins. Am. 167s 167g Gt Wthn. AMF	Financii 1573 1514 Mitton Bradley 3214 31 Scott. and	t-Paper 161, 161, 161, 161, 161, 161, 161, 161	afternoon tech- while Oil and Gas rose 1	31.3 to porarily suspended due to a	n DM 250 m Stores Besterke I- Bank, however, ended DM 230
ARA	Vestern 1838 1838 Mobil	rd Coast L. 3014 2958 taken a stage firm of the coast L. 3014 2958 taken a stage firm of the coast Laken a stage firm of the c	orther in fairly Metals and Minerals 4 ings yesterday. 1,971.2. In Montreal, Banks e sharp slide of up 3.64 to304.26.	7.1 to ing Francaise des Petroles Bi moved which announced a sharp turn round to profits in 1979 an advanced FFr 11.50	Domestic Bonds recorded fresh d falls ranging to DM L wide the Bundesbank purchased DM \$1.2m
Attra Life & Gasi 307e 30 Comp. Science 1812 1836 Handled Ahmanson (H.F.) 1514 15 Conn Gen Life 355e 3312 Handled Akzona	nan	nity Pac 243; 2434 worries, and it follows 6112 62 retreat on disilling 6518 64 the Carter Admit	Ionday's fresh usionment with nistrations anti- nistrations anti- Bank of Japan's official d	iscount Elf Aquitaine chimbed FFr 5	0 Mark Eurobonds also long ground. i Hong Kong
Alberto-Culv	anch 35 35 Murphy Oil 91 891 Sherry Oil 191	37% 384 37% The Dow Jo 32 33 34 37% Average, after 100 1	nes Industrial rate to 5 per text navial regaining 13 well anticipated, the stock staged an early recovery	g been to FFr 1,329 on sharply highe market profits. yester	
Allied Stores 1936 1936 Conti Air Lines 856 878 Herculet Allis-Chalmers 27 2638 Conti Corp 2612 2654 Herculet Alpha Portd 1418 1418 Conti Bross 2112 2138 Heublein	til	101 103 firmer at \$04.01 firmer at \$04.01	at I pm. The day however, by m Index picked later faded ahead of to \$59.50 and national holiday, and declines by a finished mixed to easi	today's Renewed foreign support an shares heavy institutional buyin er on faciled an across-the-board rails	d after Tuesday's severe sethack g of 35.54, shed 8.54 more in 738.92
Alcoa 592 6712 Control Data 4818 4812 Hilton He Hitachi 453 45 Cooper Inds	2814 273 Nat. Service Ind. 1712 1714 Sonying Ind. 2814 3778 Nat. Standard. 15 1454 South Nat. Stoel 2814 2814 Standard. 15 1454 South Nat. Stoel 2814 2814 Standard. 15 South Nat. Stoel 2814 2815 South Nat. Stoel 2814 2815 South Nat. Stoel 2815 2816 Standard. 1116 Standa	neast Banks 13 131; nine-to-four rate 131;	io. Turnover 79m shares at closed a modest 6.55	Borkers said renewed interes verage in the speculative area, combine up at with improved base metal and	t fall yesterday was a stight over- d all firming of the Hong Kong d dollar on a trade weighted basis
Am. Airlines	ke. 465; 453, NCR. 6836 6916 Sthn N sil. 8234 8216 New England El, 1834 1844 Sthn N New England El, 1834 1844 Sthn N New England El, 1834 2816 Sthn N New England El, 1834 2816 Sthn N New England El, 1834 2816 Sthn N	N. Eng. Tel. 5036 5059 tors continue to Pacific	worsy about Market section outnumbers at the finish by 349 to 276. The recession as was a fair business of the control of the	There recouped 10.83 at 781.45 and the 320m Metals and Minerals index	t U.S. upit. Investors thus seculated that
Am. Elect, Pwr 1614 1638 Crane 38 3834 Hormer C Am. Express 2614 2518 Crocker Nat 2518 2434 Hospital Am. Gen. Inspec. 2678 2634 Crocker Nat 25 2434 Househol	Geramont Mining 391: 3812 Sperty 4118 Newmont Mining 391: 3812 Sperty 418 Niag. Mohawk 1119 11 Spring Inds 273: 273 Nielsen (AC) A 2512 2559 Squar	y Corp	over the week- Steels and Shipbuildings, mostly higher on meeting i	were Pacific recovered A\$3 to A\$31 nstitu- while among members of the	l lending rate this weekend, as , had been previously expected in the face of higher U.S. interest
Am, Medical Int. 314, 32 Curtise-Wright 20% 21 Houston	Johnson. 243e 253e Norfolk & Westn 251e 261e Std Br 3ay Mng 203e 211e Nth. Am. Coal 35 353e Std Oli fool 557e 555e Nth. Am. Philips 255e 2512 Std Oli	rds Paint 2119 2112 Continued to lead 10 Continued to leader 1 Continued to lead 1 Continued to leader 1 C	Cexaco put on Fracing Houses, Non-F Oil 1 to \$431, also fared well. In co	errous Ashton Mining rose 25 cents to tricals A\$2.35 and Northern Mining 1: ntrast, cents to A\$2.05.	jardine Malheson 1021 30 cents to HKS13.50. Cheung Kong 50 cents to HKS17.90, HK Land 30
Am. Standard	1	New York 1659 1659 1659 3593, Superior Of the Chem 1659 1659 and Getty Oil S2 1738 Gold and Silver 14 14 14 15 1738 Gold and Silver 15 1738 1738 1738 1738 1738 1738 1738 1738	il \$7 to \$140; ments declined. to \$78. Nippon Oil gained Y	gained 42 cents to A\$4.12, North to Broken Hill 25 cents to A\$3.05 Y179, and Hamersley 20 cents to	Light 20 cents to HK\$18.90, but Hutchison Whamper Picked up 10 cents to HK\$6.89.
Ampex		151s 151s 151s Active Benguet gaterand 581s 681s 681s 161s Homestake Minin lor Oll	tined \$1 to \$85. Mitsubishi Heavy Y3 to \$481. Sony Y30 to Y1,720. Picth raised the Electronic Y40 to Y1,820 \$61 and Sun-Taikoka Oil V40 to Y1,820	Y179. BHP added 45 cents a loneer AS12.20 and ICI Australia 15 and courts at AS2.20	Hong Kong Electric hardened 55 cents to HK\$335 on expec- tations that the results, due later this week, will be accompanied by optimistic forecasts for the
Arcata	2456 2416 Ogden 28½ 29½ St Joe Minerals a joint coal ventu	However, Fujl Photo. Y48, which plans tre with Royal up, added 2! However, Fujl Photo. Y48 Canon, Y587, dipped Y13 a	6, and Germany piece. The market closed modestly firmer on a technical recovery	company's current property development.	
Asamera Gil. 2014 19 Dover Corp. 3334 351g IBM Ashrand Gil. 325g 3115 Dover Corp. 3354 351g IBM Ashrand Gil. 325g 3154 Dover Chemical. 315e 3114 Int. F.avo Asad D Goods. 186e 1819 Dow Jones	urs	yne	to \$25\ and Stocks staged a good rec over a broad front after SE Market downtrend spanning the	r the ing a fall of 14.8 the previous nast day to a new 1979-80 low	Gold shares tallied in line with
Auto-Data Prg. 53& 55 Dresser 51 50 Int. Multi Avaco 198 198 1984 Duke Power 1578 1434 Int. Rectri Duke Power 343 5814 Int. Tel & Du Pont 343 534 534 Iowa Beet 1980 Avact 26 & 6 25 2478 Irving Ba	70003 1514 1518 Owens Illinois 2212 22 Texasa 7 3514 545 PHH Group 2112 2118 Texasa 7 2514 234 FPG Inda 2612 27 Texas 7	Comm. Bk. 41 41k Eastern 64 63k Gas 77h 251k 26k Instrute 351g 86 0il & Gas 351g 86	led 5.59 more nine consecutive trading ses Volume 3.67m with investors drawing couragement from the over Wall Street raily.	en. Following further initial sell- night lug, prices picked up as operators covered short positions, but the	offset partly by local profit- taking. Buffels rose R4.50 to R35.00, Harmony R2.75 to R22.25
Avon Proces	5) 203e 201s Pac. Lumber 4434 45 Texasg t 233e 231c Pac Tei & Tel 115; 115e Textesg r 233e 231c Pac Tei & Tel 115; 141s Thermorphylles 195s 20 Pan Am Air 45s 45s Thomas	gulf	active trading. gain hunting.	and the session. The degressed Bond bar-market continued to affect share prices despite the technical	Among Mining Financials, Amgold advanced R4.75 to
Bank America 214 2114 Eastman Kodak 4814 46 Johnson G Bankers Tst. NY. 3712 38 Eastman Kodak 2214 2214 Johnson B Barry Wright 214 214 Ecklin Mfg	251/2 251/2 Pan Hand Pipe ED 60 11dews 251/2 Pan Hand Pipe ED 60 11dews 251/2 25	nti	9.8 at mid-day, favoured issues, with Mines coming a close secon for North lowing the rise in the pri	Gold Degussa regained DM 6 in d fol- Chemicals and Brown Boveri ce of recouped DM 4.80 in Electricals.	Reers moved ahead 35 cents to R10.35. Platinums firmed, while
Seart Fray Lab. Seart Fray	umin 1936 1956 Pennzoli	Pet 25 25 25 25 25 25 26 26 27 26 27 27 20 27 20 27 20 27 20 27 20 27 27 20 27 27 27 27 27 27 27 27 27 27 27 27 27			
Black & Deckor 1949 1944 1 2000 - 1000 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1718 1758 Petrie Stors 24 2514 Transw 171 1514 Petrolane 31 3134 Transw 1 Opr. 30 285s Pfizer 3479 3336 Transw 241, 2114 2114 Phelps Dodge 3014 2936 Tri Cont	Nay 212 2134 World 1159 1114 Stock 18 1010 11778 1778 Stock 18	Mar. 19 Price + or Mar. 19 Price - M	ar. 19 Price + or Mar. 19 Aust. Price + or Anz Group	+0.07 Makita 1000 +10
Block HR	ther	Agnico Eagle 105	1119 Soc Gen Bing 3.450 +50 4501 5912 Soc Gen Belge 1.510 -10 AKZO 3.140 -5 ABN 3.612 Solvay 2.280 +10 AMEV 3.514 Traction Elect 2.370 +70 AMEV		+0.85 Marudal 548 +23 +0.85 Marud 515 -5 -0.02 Matsushita 553 -4 +0.19 Mibishi Bank 413 -3 Mibishi Corp. 751 +15
Braniff Intl. 758 712 Fedders. 558 312 Koppers. 712 Fedders Co. 514 3078 Kraft Sariges Stratn. 2258 25 Federal-Mogul 1478 15 Kroehler Rosell Sariges Stratn. 3214 3158 Fed. Nat. Mort. 1338 1278 Kroehler Rosell Sariges Sarig	204 4078 Planning Rsch 688 614 UV inde Plessay 2818 29 Unitered 1558 1514 Polaroid 2134 2038 Unitered 1038 1018 Polaroid 344 3412 Union 0	Bell Canada 2378 2358 2358 2358 2358 2358 2358 2358 235	1 24 UCS 1250 -50 Bredere 2 1654 Union Miniere 772 +22 Bos Kall 1 464 Galand Galand	Cert	M-bishi Corp
Strown - 22 22 Fod. Resources 71 71 Lanier Sus 71 22 22 22 22 22 22 22	or	Oil Cal 49% 47% Brascan A. 255 Pacific. 8112 20% Brinco 83 al 51 51 516 al 617 C Forest 24: Cadillac Fairy 181	254 DENMARK Engla 1 81c Euro Co 1 2514 Mar. 19 Price + or Heineke	125.2	-U.W Alicenterschi 305 -5
Brunswick 13 137 ₈ 135 127 ₈ Levitz Furi 135 135 ₈ Liggett Gr. Bucyrus-Erie 181 ₂ 191 ₄ 1st City Bank Tex 341 ₂ 355 ₈ Liggett Gr. Burington Ind 161 ₄ 165 ₉ 1st Inti Banc 351 ₂ 343 ₄ Lilly (Elil	ntr	effly G. 35½ 345g er. 12½ 1814 2712 28 me. 13½ 135g Can Packers 305,	1112 Andelabanken 125,5 -1,0 Hunter 1834 Baltica Skand 226 Int. Muel Burm & Wein 54,5 +0,5 KLM 5112 Cop Handelsbnk 104,5 -0,5 Naarder	Douglas 22.4 +0.7 Brunswick Oil. 0.19	- 0.02 alippon Oil
Burlington Nthn. 67 6514 Ist Mississippl. 2654 2555 Lincoin Na Burndy 29 2914 Ist Nat. Boston 25 2475 Litton Inda Burroughs 65 66 Ist Penn 612 6 Lockheed Lockheed CEI Inds 3578 36 Fisons 534 575 Loews CES 4554 4554 Fisetwood Ent. 614 654 Lone Start CIT Financial 514 Fiext-Van 1514 1434 Longs Drug	4814 4736 RTE 654 654 US Shot 31 3034 Raiston Purina 1014 1014 US Shot US Stee 1056 6019 Remada Inps. 7 7 7 Inda 2576 2535 Raysteen 414 456 US Tobs 3 Strs. 2556 2256 Raysteen 7034 6914 US Tobs	le 17 17 17 17 18 Can Trustco 19 1754 Can Imp Bank 221 1754 175	19	d Bank. 56.2 (Cockdum Gemt, L.52 Bank. 194.0 +1.0 Coles (G.J.) 1.95 L. 73.0 +0.9 Comelco. 4.95 tten 108.5 +1.5 Cons Gold. 5.30	Missan Motor 640 +10 -0.15 Nisshin Flour 325 -0.16 Nisshin Steel 149 +2 -0.16 Nisshin Ste
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Can. Pacific. 341g 541g Franklin Mint. 71g 71g MGA	485; 1 485; 1 485; Republic Steel 218; 211; Vernitro 73; 74; Republic Steel 218; 22 22 22 24 25; 24 25; 25 25	on 834 854 Cominco 559 Com Bathst A. 1559 Consumers' Gas. 259 Matris. 634 3412 Coseka Res. 2118 (Hijfam) 284 2718 Coseka Res. 2118 Coseka Res. 2118 Coseka Res. 2118 Coseka Cosek	1614 Provinsbanken 109.5 —15.5 Rodame 2554 Smidth (FL) 259.5 +1.5 Rolinco 1914 S Berendson 330 Royal Dt. 7 Superfos 100.5 +0.5 Royal Dt.	0 - 107.8 +0.9 Escor 0.85 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.5	+0.08 Sanyo Elec 375 +17 -0.81 Sekisui Profab 630 +3 +0.20 Sharp 580 +6 +0.10 Shisaido 890 -11
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Chicago Pneum. 264e 253e Gen Reinsce	221 ₂ 221 ₄ Royal Crown 111 ₈ 113 ₆ Wheelab 11 10 Royal Dutch 751 ₂ 721 ₈ Wheelab (4R) 286 ₆ 271 ₂ Rubermaid 226 ₆ 221 ₂ Wheeling 37 Russell Styr 121 ₈ 135 ₈ Whirlpoo	bratr F. 535 ₈ 531 ₄ 00 Oil & Gas. 112 g Pitte. 18 181 ₂ Husky Oil 781 ₅ Oil 151 ₂ 158 ₃ 14C 95 ₈ Onsoltd. 211 ₂ 211 ₄ Imasco 451 ₄	27 SSN Gervals 925 +35 ANIC. 107 919 Carrefour 1,670 +74 Sasicur G Banca Co Banc	en	+0.25 Tokyo Corp
McDonough Gerber Parts	1	er	287 ₈ Gie Bancaire	81.5 +4.5 Reckitt & Coln 2.42 2.260 +58 Santos 5.00 19.510 +110 Sleigh (N.C.) 1.05 286.25) +1.25 Sauthland Ming. 0.34	+0.03 Waccal
Clark Equipment 31 30% Getty Oil 76 78% 600 pts 78% 78% 600 pts 78% 600 pts 78% 600 pts 78% 78% 600 pts 78% 78% 600 pts 78% 78% 600 pts 78% 78	22 23 3t. Joe Minis 4514 41 Winnebas 88 5814 St. Louis-San F 5912 58 Wisc Elei 2214 2214 St. Paul Cos 3278 52 Woolwor 2516 3444 St. Regis Paper. 2814 2816 Wrigley 1354 1354 Santa Fe Inds 6014 6058 Wyly Strs 3314 334 Santa Fe Inds 384 3738 Xerox	62 62 Mointyre Mines. 56	71s DNEL 59.3 +1.3 Pirelli Sp. 101s Dumez 827 +12 Snla Visco do. do. do. do.	171	# 0.02 -0.02 -0.02 -0.02 -0.12 -0.13
Colgate Palm 1212 1236 Gould	526 603 Sau' Invest 578 512 Yellow F 3573 3354 Saxon Inde 550 478 Zapata 2034 2014 Schering Plo 3514 3212 Zenith Ri	Frt Sys 1312 14 Mountain State 1154 Nat. Sea Prods A. 15 Noranda Mines 261s	1151 116.1 +1.1 116.1 +1.1 115.1 115.1 126.1	Western Mining 3.80	-0.01 Mar. 19 Price + or -0.20 S - 0.01 -0.15 Boustead Bild 4.30 +0.02 Cold Storage 2.90 -0.02 DBS
Indices		Norgen Energy 3512 Norgen Energy 3512 Nthn. Telecom 4814 Oakwood Pet 2,30 Omnl 2,30 Pacific Copper 2,70 Pan can Petrol 75 Patino 28	42 Matra 9,050 +200 Mar. 1856 Michelin B 755 -1 2,50 Moet-Hennessy 489 +7 3,55 Moulinex 75,9 +0,8 Paribas 217 +1 Bergens B Bergens B Pechiney 99,5 +3,3 Creditban	19 Price + or Mar. 19 Price H.K. 5 dank 101.5 Cheung Kong 17.90	+ or Incheape Bhd
NEW YORK—DOW JONES Mar. Mar. Mar. Mar. Mar. 1979-80 Since Cmpilt* 18 17 14 Mar. 12 Mar. High Low High High Low High Low High High Low High High Low High AUSTRALIA Sydney All Ord. (1956/59) 781,45 779,62 782,62 795,45 847,47 (14	h Low Placer Dev. 551s Power Carp. 141s Quebec Strgn. 4,50 4/2/80) 545.72 (2/1/78)	531 ₂ Pernod Ricard 272 +3 Elkem 141 ₂ Perner	112.50	OGBC 7.80 -0.05 Pan Elect 1.51 +0.02 -0.25 Sime Darby 5,88 -0.19 +0.05 UGB 9.05 -0.19 -1.00 -0.05	
# Industr's 801.62 788.65 811.68 808.66 819.54 828.45 803.84 788.65 1051.70 41.22 (15/2/80) (17/5/80) (17/5/80) (17/5/80) (17/5/80) (17/5/80) (17/5/80) (17/5/80) (17/5/80) (17/5/80) (15/8/80) (15/8/80) (15/8/80) (15/8/80)	AUSTRIA Credit Aktien (2/1/92) 88.70 88.74 88.85 88.00 69.40 (7/	Read Paper B P1 914 Read Stenhs A 815	1579 Redoute	HK Land	-0.36 -0.10 SOUTH AFRICA +0.10 -0.30 Mar 19 Price + or
Transport. 254,97 286.73 261.76 265.15 265.56 271.53	DENMARK	Shell Can A 3478 Steel of Can A 2819	45½ Telemenh Elect. 757 +2 Mar. 757 +2 Thomson Brandt 200 +2.2	19 Price + or New World Dev. 5.10 O'seas Trust Bk. 5.95 SHK Props. 15.30 SWIre Pas A 7.10 Wheel'k Mard A 5.47	-0.05 Rand0.05 Rand0.05 Abercom 2.90 +0.18 -0.15 AE & Cl. 6.95 +0.35 -0.86 Angle Am. Cb. 13.25 -0.95
47,340 67,020 58,180 53,070 57,990 41,350	FRANCE CAG General (29/12/81) 106.6 103.40 104.2 104.80 115.2 (14.10 Tendance (28/12/79) 101.1 99.10 88.4 100.40 109.7 (18)	4/2,80) 82.4 (16/2/78) Texaco Canada 85 5/2/80) 95.8 (5/1/80) Thomson News A 14-5 Toronto Dom Bk., 25-4	1234 85 1434 26 Mar. 19 Price + or Bofore	65.50 —6.50 JAPAN 0 160 JAPAN 130 Mar. 19 Price	Barlow Rand 9.6 ±0.5 Buffels 35 ±4.5 CNA invests 4.40 Currie Finance . 1.45 + or De Beers 1.0.35 ±0.36
Ind. div. yield 2 Mar. 14 Mar. 7 Feb. 29 Year ago (approx 6,41 -) 6.00 6.02 6,80 STANDARD AND POORS		18/1/79) 218.11 (21/1/80) Trizec	2834 AEG-Telef 348 —0.5 Ericsson 548 BASF	97.50 — 1.88 Alinomoto	East Drie
Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	'n ANP-GES Indust. (1970) 60.4 65.6 60.2 61.40 86.6 (24)	11/76) 68.6 118/5/80) Weston (Geo) 2618 /	Bayer-Verain 258 Mo coh Do	3 90.50 +0.50 Citizen 318 231 +1.00 Dai Nippon Pts. 480	13 Kloof 29,0 +2.0 Nedbank 5,60
6Composite 104.10 102.28 105.45, 105.62, 106.92 107.78 118.44 95.15 125.86 4.40 (15/2/80) (27/2) (11/1/75) (108/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (11/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (15/2/80) (27/2) (1/1/1/75) (1/8/85 4.40 (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/85) (1/8/85 4.40 (1/8/85) (1/8/8	21 Banca Comm. Ital (1972) 91.88 90.55 91.70 92.65 95.31 (25/		RG Conti Gummi 45.2 +0.2 St.Keppart St.Keppart St.Keppart St.Keppart Sven Hand Continue Sven Hand Continue Con	70 Daiwa House 290 lerg 205 + 4.00 Daiwa Seiko 275 lsbn 58,50 + 0.80 Ebara 405 81,50 - 0.50 Eisai 938 74 - 1 of Full Bank 415	3 Rennies 2.75 5 Rust Plat 5.35 70.45 20 Sage Hidgs 2.45 2 SA Braws 3.0 -0.2 1 SAPPI 5.85 +0.65
Ind. div. yield % 5.37 5.14 5.07 5.11 Ind. P/E Ratio 7.56 7.95 8.04 8.44	Dow Average (16/5/49) 8584,78 6578.21 5562.88 5585.40 6558.98 (14 Tokyo New SE (4/1/64) 451,91 452,52 451,62 453,25 472.65 (14/2 NORWAY Oslo SE (1/1/72) 122,24 118,37 122,45 125,78 144,70 (14,47)	(2/80) 435,15 (15.7) Mar. 19 Fits. ARBED	+ or Deutsche Bank 255.2! —2.3 Volvo	82,00 Fuji Film 496	29 Sorac 1.70 -0.85 20 Tiger Cats 14.25 Unisec 2,10 +0.W
Long Gov. Bond Yield 12.29 12.32 12.61 9.02 N.Y.S.E. ALL COMMON Rises and Falls Mar. 18 Mar. 17 Mar. 1	SINGAPORE	9ekaert B	-30 GHH	9 Price + or Hacki Koki	
Mar.: Mar. Mar. Mar. — lesues Traded	Gold (1958) (u) 496,5 505,5 522,5 604,5 (6)5 Industrial (1958) (u) 485,6 480,4 497.4 517.2 (14/	7/20 278.50 (271/78) Fabrique Nat 5,870 (271/78) GS.Inno 2,230 (GS.Inv.) 1,486 (Gevaert 932 Hobbles 932 Hobbles 932	-10 Horten 127 +1 Alusuisse14 Kall und Salz 154.2 -0.8 Grown Bow. Ciba-Gelgy 46 (Part Ct. 45)	1,200 +20 Hoya 770 - 770 - 1,610 +10 Hoh(G) 517 - 450 10 Hoh(G) 617 - 61	BRAZIL IG Mar. 19 Price + er
(15/2/80) (27/5) New Highs	Madrid SE (28/12/78) (c) 160,45 (c) 191,18,105,28 (21/2 SWEDEN Jacobson & P. (1/1,56) 558,18, 387,85, 569,98, 574,20, 491,54 (6/	Intercom 1,486 Krediathank 5,430 Feb. 1,486 Krediathank 1,486 Krediath	+8 KHD. 219.9: +1.9 Elektrowati -20 Klosckner 47.8: +1.8 Fischer Ge Krupp 63 Hoff-Roche Linda 280.5xr +2 Hoff-Roche	2,200 JAL 2,530	10 Cruz
Industrial 584.46 555.41 571.06 578.98 423.80 (29/2/80) 213.19 (2/1) Combined 551.28 528.12 557.98 545.88 578.80 (29/2/80) 225.80 (2/1) TORONTO Composite 1584.7 1884.8 1947.5 1956 8/21928 (9*2/2/6)8 1515.8 (2/1)	SWITZERLAND Swies Bank Cp. (31/12/56) 284.5 286.5 284.8 286.20 329.16 (2/ WORLD Capital Intl. (1/1/76) 125.4 124.4 127.7 148.3 (15/5	AUSTRIA	MAN 185,5 +1 Jelmoli	1,330 + 25 Kikkoman 367 1510 Kirin 390 1510 Kokuyo 1,030 1510 Komateu 340 Komateu 360 Komateu	2 Lojás Amer 2,65: +0.99 2,55: +0.99 2,55: -0.12 2,55: -0.12 2,15' -0.15
NEW YORK ACTIVE STOCKS Change Change Tuesday, Stocks Glosing on Stocks Glosing on	Base values of all indicas are 100 except NYSE All Con	Mar. 19 Price	+ or Rein West Elect, 168,6 + 0,8 Sandoz (Pr. Rosenthal 240 Schindler(P. Schindle	5,720 +20 Kubota 356 Cts) 456 +6 Kumagei 346 Kyoto Caramic 3,600	Vale Rio Doce 6.50 +0.78 1 Finover — Val. 323.8m. Source: Rio de Janeiro SE.
traded price day traded price day straded price day Mobil	and Poors—10; and Torunto—1,000; the last named based on bonds. \$400 industrials. \$400 industrials plus 40 Utilities	Landerbank 356 L. 40 Financiels and Perimooser 272	Siemena	550 +4 Maeda Cons 459 -	1 Spanish prices Page 24

مكذامن المخمل

Keep EEC imports up **Bonn urges**

government is opposed to reductions in EEC imports of sugar from African, Caribbean and Pacific (ACP) countries and butter from New Zealand, West Germany's Agriculture Minister, Josef Ertl, said, yesterday. Presenting the 1980 agricul-

tural report to Parliament, he said this was no way of solving the EEC's farm policy problems, nor was penalising vegetable fats and proteins.

These third country imports only heightened existing difficulties, Herr Ertl said. The EEC was committed to this trade international agreements that for many reasons could not be broken.

The EEC regimes for sugar, beef and milk production should be altered to enable Community farm policy finances to stay within the set limits. Herr Ertl said. This could at the same time leave room for necessary price increases this year.

Herr Ertl said EEC producers should in future bear the cost of processing surplus milk. For other products, primarily beef, Germany considers that EEC subsidies should brought more into line with market demand, he said.

Warning of rubber

price rise

The spot price of natural rubber (No. 1 RSS) could reach around 95p per kilo over the next 12 months in line with the expected rise in synthetic rubber price, according to the latest edition of Rubber Trends. issued by the Economist Intelli-gence Unit today.

However, a cautionary note is added that the forecast is based purely on supply and considerations and could be thrown off course by political and psychological factors now affecting the rubber

The level of stocks, particularly for synthetic rubber, is expected to increase as consumption levels off. But prices are forecast to rise by 25 per cent during the year due to the higher costs of feedstocks, affected by the oil cost

Yesterday on the London spot the price for natural rubber rose dent Carter's anti-inflation pro-from 66.8p to 68p a kilo in posals, and similar measures line with the general recovery now announced by the Japametal and commodity nese. houses and go straight to con-kets. Meanwhile a technical market sumers in Europe.

Sugar up on talk Call for of Chinese buying

BY RICHARD MOONEY

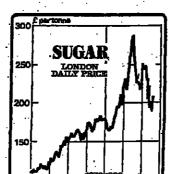
WORLD SUGAR prices gained further ground yesterday as talk of Chinese buying continued to encourage speculative interest. In spite of a late bout of profittaking, the May position on the London futures market ended the day £13 up at £227,125 a tonne. Earlier the May price had reached £333 a tonne.

Reports of Chinese purchases were again the main influence on the market, though traders ecame more vague as to the amounts involved. On Tuesday the talk was of purchases amounting to around 250,000 tonnes but yesterday some dealers were quoting figures as International Sugar Organisalow as 100.000 tonnes.

Other factors affecting market sentiment were news of a steep decline in Indian production and a forecast of a rise in Soviet imports.

In New Delhi the Indian Sugar Mills Association said production was down 15 per cent in the first five months of this season because of drought. Output since October amounted to 2.94m tonnes, it said, against 3.49m in the same period of the 1978-79 season. Mr. R. V. Swaminathan said 14 of the 23 sugar mills in western Uttar Pradesh had stopped crushing by last week because of acute

In London, meanwhile, the offers for raws.



tion estimated that last year's poor USSR sugar beet crop would push the country's import requirements up to 1.5m tonnes this year from 180,000 in 1979. The ISO predicted net import requirements from the free market will be 19.3m tonnes

against 17.8m last year.
At the EEC Commission's weekly tender in Brussels exports of white sugar totalling 41,500 tonnes were authorised at a maximum rebate of 12.5 European currency units. The Commission also authorised exports of 5,000 tonnes of raw sugar with a rebate of 10.99 ECUs. Last week 57.250 tonnes of white sugar were authorised for export but there were no

Metals rally sharply

BY JOHN EDWARDS, COMMODITIES EDITOR

THE recovery in gold brought a general rise in London metal markets. Free market platinum £35 to £518 a tonne while the and silver values both rallied three months quotation lost sharply. On the London Metal £2.375 to £457.5. This reflects Exchange copper prices ad an acut vanced strongly in spite of immedia weakening in late dealings. market. Cash wirebars closed £25.5 up some at £1,029 a tonne, after rising "short" to £1,034 at the end of the morning trading session. However, it was noted this was mainly reaction to the re-

cent decline. Dealers are none too optimistic about the longerterm outlook following Presi-

situation brought a sharp rise in the cash price of lead, up by This reflects an acute scarcity of supplies immediately available to the

Some dealers failed to cover "short" (sale) positions in anticipation of large shipments of lead coming into LME ware-houses, mainly from the U.S. But these have failed to arrive in time to relieve the present shortage, created by the con-tinuing strike at the Britannia Metals refineries. Now some traders believe the incoming supplies will bypass the ware

milk sales inquiry

By Our Commodities Staff THE CASE for a Monopolies Commission investigation into UK milk marketing is strengthened by the findings of a report published recently by Ministry of Agriculture, the Consumers' Association said

yesterday.

The report, by independent accountants Binder Hamlyn, suggested that it should be possible for milk sold through shops or independent rounds-men to be cheaper than that sold at the doorstep by processor retailers, the Association claimed. "Why should these lower costs not be reflected in consumer prices?" it asked. The Association said it

broadly supported the report which drew attention to a number of anomalies in the system of milk marketing which were in need of urgent change. But it regretted that the authors did not examine the possibility of setting a maximum shop price, rather than a delivered

Its main observation on the report, however, was that the need for operating a costing system at all, rather than letting market forces determine prices, was not "subjected to any kind of critical scrutiny."

USSR buys Argentine grain

BUENOS AIRES-Soviet Union purchases of Argentine grains have now reached around 5m tonnes, double the amount bought from the previous crop. Maize purchases are estimated at between 2m and 2.2m tonnes, wheat at 2m and 500,000 tonnes each of sorghum and soyabeans. In January, Argentina, the world's second largest grain exporter, refused to support the U.S. cereal boycott of the Soviet Union, saying it will let market forces determine the final

Copper strike

destination of its farm produce.

THE HEAD of the Polish miners' union, Mr. Jan Les, has confirmed reports in miners' the dissident Press of industrial unrest in mid-December in one of Poland's copper ore mines. According to Mr. Les, who was speaking in an interview with the Fiancial Times, the miners were demanding equal-

Australian wool strike talks continue

dispute which is holding up and not meet again to discuss Australian wool exports will the matter until May 19. continue today in Sydney before The date, two months hence, Arbitration Commissioner Mr. will be irrelevant if the dispute Justice Williams, who has been is settled before Mr. Justice presiding over the compulsory Williams in the next few days. conference of the parties to the dispute since last Friday. But so far the wool brokers.

the Federal Government, have refused to meet the union's night when it is applied to demands for a compromise pay wool in transit—so far exempt Mr. Sob Hawke, President of

the Australian Council of Trade Unions (ACTU) said after the conference broke up late last night that there was some hope of reaching agreement. How-ever, he and other participants refused to comment further.

The conference, which has

moved from Melbourne to Can-

berra to Sydney, following other court commitments of Mr. Justice Williams, has been looking at a proposal by the Storemen and Packers' Union to phase in higher wages for its members over a period of time and on a tiered basis.

Inflamed by the dismissal notices sent to storemen and packers not on strike in other centres, storemen on strike at the Yallora woolshed in Sydney ticularly textiles.

TALKS AIMED at settling the voted yesterday to stay on strike buyers, especially Japan. The Government wants to cut the supply of funds going

The Federal Government's non-strike bound centres which backed by the woolgrowers and came into effect on Tuesday, will begin to bite tomorrow

> from the freeze. The Federal Government has taken the stand that it is prepared to halt all wool sales,

thereby disrupting further Australia's commitment to overseas

leagues still at work in other The storemen and packers' union has retaliated by refusing to bunker ships for refuelling in Australian ports if they have any contact past or present with wool brokers.

to the strikers from their col-

Meanwhile wool prices have been rising in Paris in recent

About 20 shipping lines are

avoid a serious shortage until mid-May at the earliest and July at the latest if Australian supplies remain blocked. his supply normally amounts

to between 50 per cent and 60 per cent of French imports and the sources doubted whether even half the lost supply could be made up from other sources.

Some sectors of the French textile industry would probably change to synthetic fibres where possible rather than leave machinery idle. But the indusweeks largely as a result of the decline in Australian exports, wool supplies would resume as

teuters said. previously when the strike France has sufficient stocks to ended.

Discrimination against Uruguay textiles

tile imports.

At the International Wool Secretariat conference

It was vital he said for practice the industry sold les has accused industrialised Uruguay to maintain a wool nations of economic bullying in textile industry because it discriminating against wool texcountry's exports.

in metres of wool fabrics to 22 fabric imports. The UK wanted London, Dr. F. G. Piccioli, countries, 11.8 per cent of them to limit such imports to 165 chairman of the Uruguayan to the UK. Manufacturing topnes a year, the Benelux Wool Secretariat said Uruguay capacity was 6m metres a year, group to 115 tonnes. This was had become attractive to inter- a potential that had never been outright obstruction to the national capital in spite of hard-fully utilised. Deducting home development of an industry ship for local industry, and par- needs, the most Uruguay could vital to the small Uruguayan export was 4m metres, but in economy.

than 3m metres abroad Yet, said Dr. Piccioli, EEC countries had recently used safeguard clauses to In 1979, Uruguay sold 2.65m restrictions in Uruguayan wool

FISHING

Spain negotiates on two fronts

BY TOM BURNS IN MADRID

Piquer interrupted two days of talks in Rabat to negotiate a fishing agreement between Spain and Morocco and returned to Madrid yesterday saying that the bargaining had been "as

tough as we had expected." While Senor Robles Piquer said that the talks had not been interrupted and that he expected to return to Morocco early next week, the two sides were understood to be at odds over a Rabat proposal to link the fishing deal to the passage by road through Spain of Moroccan agricultural products, and particularly citrus, on its

way to EEC markets. The citrus-fishing linkage proposal has been a new twist in the traditionally strained nego-tiations between Spain and Morocco. In the past Rabat has attempted to wrest from Madrid road to recognition of its Western costs. pay and an equal number of a recognition of its Western days off with hard coal miners. Sahara claims in return for

west Spanish trawler fleets. row and will inevitably face a 20,000-tons-of-cod deal with the Economic Affairs and MP for Valencia, and by Agriculture "important to have gained an Minister Jaime Lamo de increase in the present circum-

the EEC by virtue of the Lome stantially increased in Convention preferential tariffs negotiations in June. and the Spaniards are loath to The NAFO deal was

Castellon.

SPANISH Secretary of State for fishing rights that are vital to which expires on March 31, is tabrian fishing fleet, off the Foreign Affairs Carlos Robles the Canary Islands and southnegotiations for Spain's flag-back in licences for Spaniards ging fishing industry this which have begun to be issued Senor Robles Piquer is ging fishing industry this which have begun to be issued expected to brief the Spanish month. Last week a Spanish in the past 10 days after an Cabinet over the negotiations at the weekly meeting tomor
at the weekly meeting tomor
Toronto where it secured a month. storm of protest from the North Atlantic Fisheries allocated 168 licences for powerful Spanish citrus lobby, Organisation (NAFO) that Spanish trawlers this year which is well represented by raised the quota by 1,000 tons against 200 last year. The 1980 Senor Fernando Abril Marto against last year's figure. Chief figure was, however, an im-rell, overall Minister for Spanish negotiator Senor Juan provement on the 126 licences Spanish negotiator Senor Juan provement on the 126 licences Prat said that while it was offered by the community at

> stantially increased in new the Community was quoted as increase Rabat's advantage by nounced as inadequate by the understood to have argued that

> allowing direct passage by North West Galician trawler Spain be treated as a special road that would lower transport fleet which fishes within case due to the political reper-

"important to have gained an the beginning of the year.
increase in the present circum"Had we not been a candi-

Espinosa, who is MP for the stances, the deal is still not date for membership we would neighbouring citrus province of acceptable to Spain." He said have been thrown out of EEC that agreement had only been waters like the Japanese and Moroccan citrus products reached on the understanding the Russians." Senor Raimundo have an edge over Spain's in that the quota would be sub- Bassols, Spain's ambassador to saving at the time. The Spanish de- negotiators in Brussels are osts.

Canadian waters. Similar pro- cussions of a cutback in
The Moroccan agreement, tests were voiced by the Can- licences in the Basque country.

BRITISH COMMODITY MARKETS

COPPER—Gained further ground on the London Metal Exchange. The strong overnight performance on Comex coupled with the initial strength or gold prompted good buying of forward metal during the morning and pushed the price sheat to £1,048 on the morning kerb, although trade selling was reported around this level. During the afternoon the price rose afrest to touch £1,049 but the failure to break the £1,050 level and the uninspiring opening in New York ancouraged profittaking which pared the price to £1,038 on the afternoon kerb. Turnover 23,200

Amalgemented Metal Trading raported that in the morning cash wirebars traded at £1,035, 34.5, 34, three months £1,042, 45, 48. Cathodes, cash £392,

COPPER	Official		Unofficiel	[-
	£	£	£	£
Wirebars Cash	1033-4 1045-8 1034	+52,5 + 54 +52	1028-50 1042-3	+25 +26
Cathodes Cash 3 months Settlem't! U.S. Prod	991-2 1917-8 992	+50 +51 +30	986-90 1012-7 •94-102	+28, + 28

three months £1:019. Kerb: Wirebars. 20; 10, 20, 15. Kerb: Standard, three three months £7,48, 45. After-tenths £7,810. three months £1,048, 47, 45, 47, 48, 48, 48, 5, 48, 47, 44, 41, 43, 42. Kerb: Wirebars, three months £1,042, 40, 39, 38, 39.

TIN Firmer. Forward metal opened at £7.780 and gradually moved up to close the late kerb at £7.810, reflecting covering against U.S. physical buying. Cash metarial came under alight pressure during the morning on continued reports of fresh arrivals of metal but this trend was reversed letter on following pricing operations. Turnover 1,495 tonnes.

Official	ı — i	Unofficial	!
de £	3	2	2
7755-60	+26	7770-80	+55
7790-5	+85	7810-5	+41,5
7760	+25	-	l
ı			•
7755-60	+25	7770-80	+58
7790-5	+ 35	7810-5	+41.5
	1 25	_	
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4: Stendar	rd, ca	igh £7,750	. 55,
). three m	iontha	: £7.800. 7	,795.
Afternoo	m: S	tendard.	cash
		-	-
	7785-60 7790-5 7780 7755-60 7790-5 7760 \$3270 	7755-60 +25 7790-5 +85 7790-5 +25 7750-5 +25 7750 +25 7760 +25 7760 +25 78270 -1 1: Standard, cs	7785-60 +25 7770-80 7780-5 +85 7810-5 7780 +25 7770-80 7790-5 +25 7770-80 7790-5 +25 7810-5 7780 +25 —5

August sugar 234.75/236.75 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CORAL INDEX: Close 431-436 (+2)

ContiCommodity

DAILY LONDON REPORT ON

GOLD, SILVER AND CURRENCIES

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 LEAD—Essiar although the continuing squeeze on nearby supplies prompted a sherp widening of the backwardation. For-ward metal rose to £488 during the morning and early afternoon but eased. COCOA

vintum in copper to close the late b at £458. Turnover 13,275 tonnes.	close to equal the highs of the creports Gill and Duffus.
EAD Official — Unofficial —	COCOA Close - Busine
th	March 1393-98 +11,0 1395-9 May 1422-24 +4,00 1423-1 July 1437-38 +4,00 1437-3 Sep 1450-51 +7,00 1452-3 Dec 1485-86 +5,00 1485-7 March 1502-10 -1,50 May 1515-55 -7,66
h £320, 18, 15, three months £468. 88, 67, 66, 64, 63, 62, 60, 57, 55, 55, 57, 58. Kerb: Cash £510, 12, three months £458, 59, 57. INC—Galned ground, influenced by	Sales: 1,368 (1,116) lots of 10 tonn International Cocoa Organisat (U.S. cents per pound): Daily pr March 18, 139.65 (137.70): Indica price March 19, 15-day average 140

the rises in other metals. Forward metal opened higher at £336 but graduelly 161 bet to close the late kerb at £331. Turnover 3,275 tonnes. ZINC Official - Unofficial -\$ 25.30 £ £ 525.7 +5.5 330.4 +6.5 331.2 +5.26 530 +7 -39.5

a.m. + or p.m. ++or Official - Unoffic'i -Morning: Three months £877, 78, 77, 80, 81, 80. Kerb: Three months £880, 78; 77, 78. Afternoon: Three months £875, 74, 72, 67, 69, 71, 72, 71, 70, 88. Kerb: Three months £867, 84, 55, 84. MICKEL—Marginally firmer in quiet and routine trading with forward metal £3,165 on the late kerb after touching the day's high of £3,170 during the second ring in the morning. Turnover 330 tonnes.

a.m. + or p.m. + or Official -Morning: Three munths £3,150, 60, 85, 70. Aftermoon: Three months £3,160, 55, 50, 55. Kerb: Three months £3,170. * Cents per pound. \$ \$W per picul. † On previous unofficial close.

SILVER Silver was fixed £1,905 an ounce higher for apot delivery in the London bullion market yesterday at £9,4120. U.S. equivalents of the fixing levels were: spot \$20,65, up \$4.05; three-month \$21,450, up \$4.05; alx-month \$22,147, up \$3.832; and 12-month \$22,756, up \$3.877. The metal opened at £9.85-9.80 (\$193-201-2) and closed at £9.85-9.35 (\$193-201-2). SILVER Builion + or L.M.E. + or per fluing - p.m. troy ez. price Unoffici"

LME—Turnover 140 (221) lots of 10,000 ezs. Morning: three months 830, 80, 85, 80, 80, 70, 60, 65, 70. Kerb: three months 970, 50, 55,

Initially a little steadler futures failed to maintain the upward movement and in light trading eased some £5 below trackers venting before reliving at the

22-day average

COFFEE

Robustas opened lower to reflect early steadiness in sterling, reports Drexel Burnham Lembert. In the afternoon a higher than expected New York opening prompted a relity and the upward momentum was further strengthened by some short covering until doaler profit taking cut into gains.

gains. 1614-15-1-0 1617-11 1643-48-2-0 1652-37 1661-83-3,6 1673-56 1698-97+4-5 1707-88 1696-98+7-0 1700-88 1695-95 1685-1655-78 1685

January 1655-78 — — March 1655-78 — — Sales: 2,475 (3,347) lots of 5 manss. ICS Indicator prices for March 18 (cents per pound): Other Mild Arabicas 183.33 (185.00); ICA 1968 163.75 (169.25); Unwashed Arabicas 205.00 (asme): Comp. daily ICA 1968 189.47 (189.26) **GRAINS** LONDON GRAIN FUTURES — The market opened up 20p to unchanged. The morning trade saw some short covering in new crops but generally neglected old crops. After Junch good two-way shripper trade took piece in the old crops and the market closed 35p to 45p down in the old but 20p no in the new reports Acid.

WHEAT Yest'rdays + or Yest'rday + or Minth close -- close --Mar. 93.60 -0.35 92.15 May. 95.85 -0.85 94.55 Sept. 95.90 +0.20 91.76 Nov... 97.90 +0.20 95.85 Jan... 101.90 +0.20 99.85

BARLEY

-0,40 -0,30 ;+0,20 ;+0,20

Husiness done—Wheet: Merch 93.60 +0.20 93.60. May 96.25.95.80. Sept. 93.90-93.80. Nov. 97.95.97.80, Jan. 101.95. 101.80. Seles: 195 lors of 100 ronnes. Barley: Merch 92.40-92.15, May 95.00-94.45. Sept. 91.80-91.60, Nev. 95.85-95.80, Jan. 99.75-99.60. Sales: 225 95.80, Jan. 99.75-99.80. Sales: 225 lots of 100 tonnes.

HMPORTED — Wheat: U.S. Dark Northern Spring No. 2 14 per cent April 96.55, May 96.50, June 96.45, July 96.90, Aug. 96.59, Sept. 98.30 transhipment East Coast. English feed fob April 99.25, East Coast. Maize: U.S./French March 116. April 117 transhipment East Coast. Sales: S. African Yallow April 75.50, Barley: English Feed fob March 98.50, April-June 99.50 East Coast. Rest unquoted.

HGCA — Locational ax-farm apot prices. Feed barley: Eastern 93.00, E. Midlands 93.20, N. East 94.00, Scotland 91.10. Other milling wheat: N. East 96.00.

The London physical market opened steadler, with lair interest throughout the day closing on an earlier note, fame, and Pear reported a Meleysian

(Duyer,	Apiti/.			
No. 1 R.S.S.	Yest'rdays Close	Previous Close	Business Done	
May AprJne llySept Oct- Dec lan-Mar AprIne	68,80-83,00 86 70,10-70,40 8 70,00-70,60 3 70,00-77,25-77 77,20-77,25-77 79,80-78,85-77 62,40-85,00 85 85,25-65,45 81 88,40-88,45 81	9,60-68,70 9,50-68,90 2,50-72,69 9,30-79,35 9,20-79,30 1,00-82,05 1,08-85,06	69,08-88,85 71,00-70,58 70,00-88,80 74,55-72,90 78,40-78,90 80,20-79,60 83,58-82,40 89,06-88,40	A C

Sales: 597 (841) at 15 tonnes, 73 (13) at 5 tonnes. Physical closing prices (buyer) were: 5pot 68,00p (68,50p); April 71,25p (70,00p); May 72,50p (71,50p). SOYABEAN MEAL The London market opened around unchanged and moved slightly better on fresh commission house buying, reports T. G. Roddick. With sellers being reserved prices continued to firm and the market closed on the highs with gains of up to £1.00.

Sales: 39 (104) lots of 100 tonnes, SUGAR LONDON DAILY PRICE (raw sugar): 1208.00 (190.00) a tonne cif for March-April-May shipment. White augar March-April-May shipment. White augar daily price was £224.00 (£206.00). The market opened sharply higher with gains of £7.00 recorded from overlight levels. Thereafter fluctuations were contained within a £4.00 range until mid-afternoon when new highs were recorded before profit taking blunted the advance and an easier tone developed, reports C. Czarnikow.

Yest'rdays Previous Close Close

Sales: 8.954 (8.981) lots of 50 tonnes. NUMBER 4 CONTRACT—Close (in order buyer, seller only). May 227.00, 228.00; Aug. 237.00, 238.00; Oct. 245.00, 248.00; Jan. 250.00, 255.00; March 265.95, 266.05; May 256.00. 268.00. Sales 1 244 (806). 265.95, 266.05; May 265.00. 268.00. Sales 1,344 (806). Tata and Lyte ex-refinery price for granulated basis white sugar was 1321.7 (same) a tenne for home trade and 2582.50 (1271.50) for export. International Sugar Agraement (U.S. cents per pound fob and stowed Caribbeen port). Prices for March 18. Daily price 17.27 (17.73), 15-day avarage 20.52 (20.83).

LIVERPOOL—No spot or shipment sales were recorded leaving the total for the week so far at 182 tonnes. Users were detarned from operating by the reversal of the lowering of prices and the current upward movement. Only scettered interest was shown in African and Middle Eastern growths. **WOOL FUTURES**

COTTON

SYDNEY GREASY WOOL—Close (In order: buyer, seller, business, sales).

Australian cents per pound. March 480.0, 482.0, 491:0-485.0, 44: May 490.0, 492.0, 498.0-497.0, 175: July 504.0, 505.0, 516.0-503.0, 466: Oct. 508.0, 510.0, 514.5-504.0, 65; Dec. 504.0, 507.0, 514.5-504.0, 66; March 505.0, 508.0, 516.0-505.0, 43: May 509.0, 510.0, 517.0-506.0, 31: July 510.0, 511.0, 518.0-510.0, 13. Sales: 1,003.

LUNDON NEW ZEALAND CROSS-BREDS—Close (In order buyer, seller,

PRICE CHANGES

290£5,195.78 306/5390 Platin'mtr'y oz £189.0 £189 Free mkt..... £287,55 +9.65.2577.45 Quiekali'veri... \$395,405 ... \$400.418 Silver troy oz... 94 £1.20p +180.£1316.55p 3 months ... 975,30p +180.£1536.9p +0.5 |\$169/144 +6.6 |£371 +6.25 |£381,25 Wolfrm 22.04 the \$147/151 Zine cash £325 5 months £331.6 Producers ...;\$825 10 8827.50 nut (Phil). 8760= Beeds Copra Philip.....\$505 Soyabean(U.S.)|\$276,50s

Grains Barley Futures 294.55 ch Nosam £116 ...£116,25 Other e June. v Msy. t Merch-April. u April. w April/Msy. x July. z Indicator. § Buyer. † Per 76 lb flask. business, sales). New Zealand cents per kilo. Mey 336, 403, pll, pll; Aug. 408, 414, 410, 1; Oct. 410, 415, 410, 2; Dec. 410, 415, nil, nil; Jan. 408, 410, 410, 3; Merch 415, 425, nil, nil; May 415, 430, nil, nil; Aug. 415, 430, nil, nil. Sales: 6.

GRIMSBY FISH—Supply: good: demand: fair. Prices at ship's aide (unprocessed) par stone: Shelf cod. (3.00-£4.20. codlings £2.20-£3.40; Large haddock £3.60-£3.80, medium £3.30-£3.60. small £1.80-£2.60; Large plaine £3.00-25.60; Skunned dogfish (large) £12.00. (medium) £11.00; Lamon soles (large) £10.00. (medium) £11.00; Lamon soles (large) £10.00. (medium) £10.00; Reds £2.50-£2.80; Saithe £2.50-£2.80; Reds £2.50-£2.80;

HIDES — Leeds: Market weaker. Second clears. Ox 31-35.5 kilos, 51.5p s kilo (54.8p s kilo); 26-30.5 kilos, 48p s kilo withdrawn (50.8p); 22-35.5 kilos, 58.5p s kilo withdrawn (64.5p). Light cows 48 p s kilo withdrawn (52p). MEAT/VEGETABLES

SMITHFIELD—Pence per pound, Beef:
Scotch killed sides 65.0 to 69.0, Sire
hindquarters 78.0 to 81.0, forequerters
48.0 to 50.0. Lamb: English amell 50.0
to 74.0, medium 64.0 to 70.0, heavy
60.0 to 6.0. NZ PL new season 53.0
to 54.0, PM 51.0 to 52.0. Port: English,
under 10 lbs 38.0 to 49.0, 190-120 lbs
37.0 to 47.0, 120-160 lbs 37.0 to 45.0.
MEAT COMMISSION—Average fatstock prices at representative markets
an March 19. GB cattle 83.14p per kg. stock prices at representative markets on March 19. GB cattle 83,14p per kg. l.w. (+1.54). UK sheep 162,3p per kg est. d.c.w. (+0.7). GB pigs 87,3p per kg l.w. (-0.3).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: AMERICAN MARKETS

NEW YORK, March 18.

AFTER FALLING prices due to a rise in the prime rate, gold raffied on dealer buying. Copper firmed in quest but erratic trade, reflecting the action in gold. Sugar prices sourced on aggressive buying from trade and specularors after recent sherp losses. Cocoa gained on news of Ivory Coast stockpiling efforts. Coffee tutures advanced from earlier losses on light producer.

New York prime steem 21.25.

Live Cattle—April 88,10-88.22 (67.57). piling efforts. Coffee tutures advanced trom earlier losses on light producer support. The livestock complex was mixed to higher on technical support. Grains and soyabean complex were mixed in feetureless trade. Cotton rallied on good trade price fraing, reported Heinold.

Cocca—March 133,75 (130.75), May 137.00 (133,00). July 136,30. Sept. ——.

March 3127, May — July — Sales: 1.455.

Coffee — "C" Contract: March 178.00-179.00 (181.99), May 187.00-188.00 (188.61), July 193 20-193.75, Sapt. 197.00-197.50, Dec. 180.00-190.25, March 181.50, May 181.00-181.40, July 180.75-181.90. Sales: 5.480.

Copper—March 95.00-95.40 (91.40), April 95.90 (92.20), May 97.10-97.60, July 100.00-100.50, Sapt. 103.30, Dec. 105.50-105.80, Jan. 106.60, March 108.60, May 110.80, July 112.80, Sapt. 114.80, Dec. 117.80, Jan. 118.80, Sales: 7,500.

108.80, May 110.80, July 112.80, Sapt. 114.80, Dec. 117.80, Jan. 118.90, Safes: 7,500.

Cotton—No. 2: May 83.62 (81.62), July 82.50-82.63 (80.68), Oct. 77.60-77.80, Dec. 74.25-74.40, March 74.30-74.70, May 75.00-75.50, July 75.40-76.00, Sept. — Seles: 15.050.

Sept. — Seles: 15.050, April 3390.0, July 658-657, August 374.70, May 75.00-75.50, July 75.40-76.00, Sept. — Seles: 15.050. April 3390.0, May 58.65, June 601.0-505.0, Aug. 518.0, Oct. 522.0, Dec. 550.0-552.0, Fob. 568.5, Ann. 711-710, March 730-730¹2. Soyabean Meal—March 167.50 (167.00), May 173.50-174.10 (173.50), July 252.5, Dec. 550.0-552.0, Fob. 568.5, Ann. 171-710, March 730-730¹3. July 73.00-74.10 (173.50), May 173.50-174.10 (1

Lard—Chicogo loose 19.75 (19.00). New York prime steem 21.25. Live Cattle—April 88.10-69.22 (67.57). June 70.15-70.05 (69.25), August 69.70-69.60, Oct. 68.40-68.45, Dec. 69.80, Jan. 65.70, Feb. 70.00.
Live Hogs—April 35,95-35,90 (35.60), June 40.45-40.30 (40.35), July 41.95-41.75, August 47.15-41.20, Oct. 40.70, Dac. 43.70-43.60, Feb. 45.72, April 45.00, June 46.75. ##Maise—March 262-251% (262), May 271-270; (271%), July 283%-283%, Sept. 294%, Dec. 202%-302, March 315%, Pork Bellies—March 44,10-44,50

Pork Ballies—March 44.10-44.50 (42.75), May 45.60-45.80 (43.85), July 46.80-46.70, August 45.70-48.00, Feb. 56.00-56.20, March 55.50, May, 56.50,

Soyameai—44 per cent proteir U.S., nfloar S224. March S224. April Sept. \$229, Nov -March S248.50. Brazil Pollets affoat \$239, March S232. April \$230. May S229. June-July \$236. April-Sept. \$234.50, Nov.-March \$256.

Cocca (FFr per 100 kiles)—March 1200, May 1338-1345, July 1350, Sept. 1360-1380, Dec. 1370-1390, March 1380-

1400. Sales et cali 2.

Sugar (FFr per 100 kilos)—May 21002105. July 2120-2160. Aug. 2202-2203.
Oct. 2270-2280. Nov. 2270. Dec. 23902395. March 2430. May 2460. Sales at call 93.

DOW JONES

Dow Mar. Mar Month Year Jones 18 17 ago ago

Spot ...418.05 409.25 442.92581.04 F tur's:435.59 428.97459.12685.46

(Average 1924-25-28-100)

Mar. 19 | Mor. 18 M'nth ago Year ago

1740.2 1720.5, 1760.4 1564.2

EUROPEAN MARKETS

ROTTERDAM, March 19. Nov. \$282.25, Dec. \$289, Jun. \$292.75 at-U.S. No. 2 Red Winter March When — U.S., No. 2 Ned Winter March \$193, June \$187, July \$187, Aug. \$189. U.S. No. 2 Northern Spring, 14 por cent, March \$195, April \$195, May \$192, June \$194, July \$194, Aug. \$195. Sept. \$199, Oct. \$203, Nev. \$205, Dec.

\$211.
Maize—U.S. No. 3 Corn Yellow aftoal
\$133.50-\$133.75 traded, aftoat \$131.75,
March \$132.50, April \$134, May \$135,
June \$138, July-Sept. \$124.50, Oct.
Dec. \$147, Jan. March \$154.50 sellers. Soyabeans—U.S. Two Yellow Gulf-ports affoat \$262.25.262.50 traded, Morch \$260.25, April \$262.50, May \$284 selfers, June \$269, July \$272, Aug. \$277, Sept. \$280.25, Oct. \$282.25,

INDICES FINANCIAL TIMES lar. 18|Mar, 17|Minth agolyear ago 292,49 292,20 304,05 273,19 (Base: July 1, 1952-100)

> MOODY'S Mar. 18 Mar. 17 M'nth ago Year ago 1166.7 1180.7 1435.0 1064.9 (December 31, 1931 – 100)

2.40-2.80. Mushrooms—per pound 0.60-0.70. Apples—per pound Bramley 0.09-0.16. Cox's Orange Pippin 0.12-0.20. Pears—per pound Conference 0.07-0.15. Comice 0 18-0.22. Swedes—per 25-28 1b 0.70-9.80. Tumips—per 28 lb 1.40. Springs—per pound 0.08-213. Comice 0.08-0.09.00.

(Base: September 18, (231-100)

—por pound forced 0.15-0.18, indoor 0.12-0.13. Chions—per bag 4.00, Beet roots—per bag, round 130, long 1.60.

FINANCIAL TIMES STOCK INDICES

Strong rally in Gold mining shares, but equity markets remain uncertain and leaders surrender early gains

Account Dealing Dates

Options e" New time" dealings may take place from 9 a.m. two business days

Encouraged by Wall Street's overnight recovery. London stock markets began quite firmly yesterday. Trade in the equity ectors was extremely slow and it was left to South African Gold shares to provide most market features. A further and much stronger recovery in the bullion price generated the renewed enthusiasm for Golds which, helped by late U.S. interest, closed with substantial gains. The Gold mines index jumped 28.8 one of its biggest-ever rises - to

Fears of repercussions from the sharp losses incurred recently in Ofl and Emploration issues appeared to subside and both sectors initially took a distinct turn for the better. For much of the day Oils gave the improvement of the day Oils gave the impression that the rally was flimsily based but in the after hours' trade eent ahead on the back of a firm New York opening.

Budget uncertainties and the

10 am gain of 4 points by moon and slipped further to record a results. General Accident added loss of 1.9 by 2 pm before closing 4 to 232p and Commercial 0.3 higher on balance at 432.0. Union 2 to 134p. As with Oils, the late trend was helped by Wall Street's opening spurt. The preliminary figures from Tubes, up 8 at 280n, were roughly in line with market esti-

Rising international interest rates failed to deter small invest ment in Gilt-edged securities. The emohasis switched to mediumand longer-dated stocks from the Variables which awaiting today's Green Paper, consolidated Tuesday's sharp gains. Owing to stock shortage. the improvements re often disproportionate to business traded and extended to as much at \$. Shorter-dated issues lost ground around midmorning, but on the back of the longs rallied to close fractionally

higher on balance. Activity in Traded options wa reduced to negligible levels with only 292 contracts completes the lowest total recorded this

Insurances were inchined

outnaming.	pressur	e on w	oria ii	1- 1121	der in	places	. W	llis Pab
L	OND.	ON	TR	ADE	D (PTIC	DNS	i
	1	L A	ori)	i J	uly	00	:t.	ŀ _
Option	Ex'rcise Price	Closing offer	Vol.	Closing offer	Vol.	Closing ofter	Vol.	Equity close
BP BP BP BP BP Cons. Gold Cons. Gold Cons. Gold Cons. Gold Courtaukts GEC Grand Met. ICI Land Secs. Land Secs. Land Secs. Marks & Sp. Shell	525 530 550 350 420 460 500 550 110 480 500 390 480 500 390 480 500 500 500 500	29 12 7 460 52 14 2 111 ₂ 7 5 21 ₂ 8 11 ₂	20 2 - 5 5 10 2 - 5 10 2 - 7 11 17		2 - 3 - 1 1 6 1 4 4 5 7	58 44 29	1 - 28 - 101 1 1 - 1	351p "" 475p "" 70p 365p 123p 268p 86p
Shell Shell Shell Totals	360 390 420	13 5 2	120	26 14 8	- 4 38	38 23 14		n n
		Ma +	<u> </u>	Aug	nat -	Novem	ber	
imperial Gp. Raca! Elec. Raca! Elec. Raca! Elec, Raca! Elec, RTZ RTZ RTZ RTZ RTZ Tota!	80 180 200 220 240 340 360 360 390 420	3 30 15 5 11 57 35 17 9	7 15 19 15 25 	51g 37 26 17 10 65 45 32	3 	8 34 25 77 63 45 30	111111111	74p 208p 342p

*First Declara- Last Account firmness in leading industrials and closed 6 better at 248p. Lon-Dealings tions Dealings Day gradually evaporated on lack of don and Manchester rose 4 to 158p. Dealings tions Dealings Day gradually evaporated on lack of dos and Manchester rose 4 to 1599 Mar. 10 Mar. 21 Mar. 31 follow-through support. This was in response to favourable annual Mar. 24 Apr. 16 Apr. 21 Apr. 21 well illustrated by the FT 30 figures, while Trade Indemity Apr. 14 Apr. 24 Apr. 25 May 6 share index which surrendered a hardened 2 to 137p on further consideration of the full-year

> Awaiting today's preliminary figures, which bring the clearing hanks' dividend season to a close. Barclays traded quietly around the overnight level of 412p. Mid-land hardened 2 to 318p. Discounts took a modest turn for the better with Union, following the AGM. retrieving 3. at 365p, of the

Breweries were a penny or so harder where altered and Bass closed 2 up at 214p. Distillers attracted support at 199p, for a rise of 3, but Tomatin remained unsettled by Tuesday's disappointing results and fell 3 more to 1820. Leading Buildings were unable

to hold a firm start and closed with little change on balance. rber shares, the subject of considerable bid speculation lately, quietened considerably. Montague L. Meyer, after easing to 105p settled just a penny cheaper on balance at 108p, but Magnet and Southerns improved 3 to 168p and Mallinson-Denny hardened a penny to 59 p. The trend elsewhere was usually to lower levels with Brown and Jackson reacting 5 further to 150p and Wilson (Connolly) shedding 8 to 178p, the latter in a thin market. Tilbury Contracting gave up 5 for a two-day fall of 10 to a 1979-80

Marked up to 366p at the out-set, ICI drifted back to 362p as roport failed to materialise before rallying to clos unchanged on balance at 364p.

Jas. Walker lower

Profit-taking in the wake of the satisfactory interim results prompted losses of 7 in James Walker ordinary, 95p, and the N/V, 85p. Elsewhere in Stores, Lee Cooper declined 7 to 268p but Bambers found support and ended that much better at 93p. House of Lerose gained 3 to 56p on better-than-expected preliminary profits. In Shoes,
Strong and Fisher slipped 3 more
to 650 following comment on the
disappointing half-yearly figures.

Leading Electricals finished a ments of 5 and 15 respectively
thad figures.

Boxal Wornerfer 2250 and

A lengthy list of trading stateliminary profits which came in Portals dipped 6 to 256p. line with market expectations to from a fall of 6 to 182p in close 8 better at the day's best Reckitt and Colman ahead of of 280p. Weir Group, on the Tuesday's results, price move other hand, closed 14 down at a ments in the leaders were of a year's low of 400 on news of the penny or so either way. shock omission of the final dividend and sharp contraction in annual earnings. Disappointing profits and a dividend cut also depressed Vosper which fe'l 13 to 150p but Banro Consolidated rose 5 to 58p in response to the good results and accorpanying Jones and Shipman moved up 3 late to 152n following the betterthan-expected annual figures and proposed 100 per cent scrip issue. while Hall, 132p, and Molins, 110p, rose 4 and 2 respectively after trading news. Stone Platt

adverse comment. Business in Foods were evenly balanced and produced few notable price improvements. Bejam gained 4 to 61p in res-ponse to good half-yearly results, while revived speculative interest lifted Robertson 4 to 120p. Lockwoods, however, shed 5 to

softened a penny to 42p after

politan a penny harder at 124p and Trusthouse Forte a couple of pence to the good at 166p.

Secondary issues in the miscellaneous industrial sector regained some composure after the previous day's setback. Thomas Tilling pleased the market with a sharply higher dividend and increased profits and closed 9 higher at 133p, while Howard Tenens, recently dull after an abortive bid approach, rose 5 to shade firmer on balance. Racal in Royal Worcester, 225p, and found support and added 4 to Broken Hill Proprietary, 620p. A slightly firmer trend emerged 211p, while Thorn firmed a few pence to 312p. Secondary issues. Metal Closures rose 4 to 112p in late in leading Properties and pence to 312p. Secondary issues.

the overnight levels. Unitech. Johnson Matthey put on 7 to however, rose 3 to 268p, while speculative demand revived for to 430p. The transport minister's Muirhead, 7 better at 191p. Press declaration that the Government comment failed to inspire Henry will not submit public money Wigfall, 2 easier at 243p. Pressac into a "chunnel" project gave up 3 to 40p awaiting today's brought about an immediate reaction in the highly volatile Channel Tunnel; a shade easier ments provided interest in the at 195p ahead of the statement, Engineering sector. Standing a the shares fell away to close 30

couple of pence harder in front down on the day at 170p. of the results. Tube Investments Staffordshire Potteries came on improved further on the pre- offer at 74p. down 4, while Reckitt and Colman ahead of

> The Leisure sector was featured by Horizon Travel which put on 11 to 268p following the good preliminary results and restructuring proposals. Elsewhere, Norton and Wright were sold and cheapened 3 to 82p, but Black and Edgington met support at 48p, up 24.

News items sparked off revived interest in the recently idle Motor sector. Among Dis-tributors, T. Cowie added 31 at 43 p following news that the company is to hive off 50 per cent of its finance division to Forward Trust. Manor National wave of buying from U.S. sources firmed a penny to 25 ip after the led to further heavy gains and higher annual profits and dividend, but Tate of Leeds shed a highest. couple of pence to S2p awaiting today's full-year results. Support was lacking for Caffyns, 164p, and Arlington, 100p, both 4 easier, while Western Motor lost displayed a slightly firmer ment rose 3! to 50 p encouraged by better-than-exposed in the politan a penny harder of 121-

reassuring statement. Automotive Products continued to benefit from Tuesday's announcemission system and rose 2 more Paper/Printings were featured

by DRG which advanced 7 to 101p in response to annual profits in excess of market expectations. Waimoughs, at 128p, regained only 2 of the previous from the proposed cash call, but further consideration of their respective preliminary results clipped 2 from Inveresk, 34p, and Richard Clay, 84p.

pence to 312p. Secondary issues, response to the better-than-Land S weak of late, staged an attempted expected results. Dalgety at 258p. at 288p.

terest rates remained a drag on found support ahead of the pre-recovery which was not main-retrieved 4 of the recent fall that. The activity in U.S. on general incentive and the early liminary results, due on April 2, taked and most ended around stemmed from adverse comment. Wall Street prompted a recovery general incentive and the early liminary results, due on April 2, taked and most ended around stemmed from adverse comment. Wall Street prompted a recovery which was not main-retrieved 4 of the recent fall that The activity in U.S. on stemmed from adverse comment. Wall Street prompted a recovery which was not main-retrieved 4 of the recent fall that The activity in U.S. on stemmed from adverse comment. Wall street prompted a recovery general incentive and the early liminary results, due on April 2, taked and most ended around stemmed from adverse comment. ing demand petered out and prices began to react but renewed interest after-hours' left opotations at the top of the day. BP and Shell both settled with gains of 8 at 356p and 362p respectively, while secondary issues featured Tricentral, which put on 18 to 282p in anticipation of todav's preliminary results. Premier, a particularly active counter of late, gained 9 to 61p as speculative support increased

Heavy gains in Golds

The Gold Mines index registered one of its biggest-ever gains yesterday as the sharp recovery in the bullion price encouraged heavy buying of South African Golds. The index, which had fallen over 100 points since March 6, recovered 28.8 to 294.3, while the bullion price advanced \$39 to \$520, the latter following reports that South Africa has sold recently.

Revived overnight American buying led jobbers to mark up local and overseas buying was reported during the morning but this tended to dry up around midday. In the afternoon, a fresh

The buying embraced most stocks and the beavyweights featured Vaal Reefs, £2} better at £23, while Hartebeest rose £1 to £224 and Randfontein, £24 up at £29. Medium-priced issues showed **Harmony 124** firmer at 888p and Blyvoor 102 higher at 586p, while gains of 74 were common to Kinross, 518p, Doornfon-tein, 530p, and Welkom 575p.

The strong recovery in Golds produced sizeable gains among Financials. In South Africans, "Amgold" advanced £3 to £35, GFSA £11 to £33 and Union Corporation 30 to 580p; shareholders in the last-named have voted overwhelmingly to accept the terms of the bid from General Mining; the latter put on 30 to close at 750p.

London Financials also registered good rises led by Gold Fields, 19 up at 473p and Rio Tinto-Zinc, 24 firmer at 384p. Platinums and Coppers staged a broad advance following the upward movements in the respective metal prices. In Platinums,

84,40 64,16 64,15 64,19 64,10 64.78 64.75 64.75 64.80 64.80 463.0: 431.7 455.2 439.9 447.0 444.3 294.5 265.5 271.5 288.5 296.5 7.90: 7.95 7.92 7.79 7.66 Ord. Div. Yield..... Earnings, Yld. % (full) 20,34 20,43 90,39 20,07 18,63 18,80 5.97 5.94 5.96 8.05 6.56 P/E Ratio (nat) (*). Total bargains 19,742 22,361: 18,722 17,420 18,460 19,041 Equity turnover 2m - 111,29 79,35 55,00 \$1,45 110,80 150.00 17,900: 13,321 12,846 14,006 18,988 - 23.80 Equity bargains tota 10 am 435.7. 11 am 433.1. Noon 431.3. 1 pm 438.3. 2 pm 429.8. 3 pm 429.9. Latest Index 01-246 8026. Basis 100 Govt. Seca. 15/10/26. Fixed int. 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilatin High ! Low High I Low

558.6 406.8 558.6 49.4 (4/5) (15/11) (4/5/75) (28,8/49) Gold Mines 377.9 129.9 442.8 43.5 (29/2/20) (17/4) (22/5/67) (29/18/7) Messina, S to the good at 172p, and Minorco, 12 up at 272p. The Australian market gained part of its poise, aided by the recovery in overnight domestic markets and higher metal prices. Precious metal producers showed rises of around 12, these being common

77,76

75.91 63.30 127.4 49 18

54.06 150.4 50.53 (35(1)) (28/11/47) (8/1/76)

to MIM Holdings, 217p, and Bougainville, 170p. Among the more speculative counters which have taken a counding in recent days, Otter jumped 18 to 78p and Samantha a like amount to 76p. Leichardt also found support and closed a further 25 better at

5-d'y A'er'ge Gitt Edged... Industrials

NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (4) BUILDINGS (2)

570RES (1)

NEW LOWS (53) BUILDINGS (3) Westbrick Products

CHEMICALS (2) STORES (2) ELECTRICALS (3)

INDUSTRIALS (19)

INSURANCE (1) Ennia UK 9pc Cny. FFIRMER (1) PAPER (1) PROPERTY (1) TEXTILES (4) TRUSTS (1)

RISES AND FALLS YESTERDAY

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	1	Wed., Mar. 19, 1980					Moit., Mar. 17	Fri., Mar. 14	Thurs., Mar. 13	Year ago (approx.)
Fis	& SUB-SECTIONS pures in parentheses show number of stocks per section	latiex No.	Day's Change	Est. Earnings Yield %		(Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1		231.48			6.78		231.32		237.55	240.42	259.22
2		224.93 356.26		17.64	6.96	7.24	224.89	228.39	231.37	234.27	240.11
3 4	Contracting, Construction (28) Electricals (15)	598.58		26.77 13.49	6.83	9.88	357.04 600.13	362.44 604.01	365.35 611.60	367,22 620,77	390.92 618.66
5	Engineering Contractors (11)	269.73		27.46	9.49	4.64	258.22	274.46	277.11	279.23	398.78
6	Mechanical Engineering (74)	157.22		21.83	8.30	5.68	157.20	159.46	162.58	163.91	196.37
8	Metals and Metal Forming(16)	159.87		21.51	9.69	5.54	157.85	158.63	162.75	165.76	172.76
	CONSUMER GOODS	ł .	1	1	ł	ł	1	-	!	1-	} -
11	(DURABLE)(50)	211.13		16.85	5.90	7.30	209.29	220.39	214.17	216.29	235.00
12	Lt. Electronics, Radio, TV (15)	299.96	+10	12.82	4,43	10.00	297.00	298.24	303.53	306.51	314.49
13	Household Goods (14)	104.47	+0.9	28,45	30.50	4.16	203.55	105.46	106.51	106.98	170.52
14	Motors and Distributors (21)	104.98	+0.6	25.39	8.91	4,62	104.38	104.94	107.08	108.29	124.24
21	(NON-DURABLE) (173)	211.57	+82	19.11	7.27	6.45	21114	212.92	215.06	218.21	240.86
22	Breweries (14)	255.27	+0.3	17.32	6.88	6.78	254.42	256.83	260.76	251.18	252.61
23	Wines and Spirits (5)	291.93	+13	18.59	6.35	6.64	238.12	288.66	293.87	297.27	341.25
24	Entertainment, Catering (17)	288.43	+0.8	19.30	7.28	6.48	285.22	287.71	294.15	298.66	321.5B
25	Food Manufacturing (19)	187.43	+0.1	·21.71	8.10	5.69	187.29	189.61	193.17	194.93	222.65
26	Food Retailing (15)	293.23	+0.3	14.16	5.12	8.44	292.36	294.17	298.40	300.85	284.39
32	Newspapers, Publishing (13)	405.65	-0.2	24.88	7.47	5.49	406.20	410.92	478.39	420.77	426.42
33 34	Packaging and Paper (15)	125.40 213.02	+0.2	23.75	9.05	5.42	12511	125.27	126.88	128.03	143.80
35:	Stores(43) Textiles(24)	124.18	-10	14.44 28.59	5,39 12,40	8.96 4.41	212.97 125.50	215.13 126.35	218.11 127.23	221.25 128.40	233.96 183.23
36	Tobaccos (3)	196.77	+0.2	29.59	11.96	3.83	196.28	197.86	198.86	199.83	272.50
37	Tows and Games/51	32.15	-13	46.77	15.78	263	32.58	32.73	33.61	34.15	92.91
41	OTHER GROUPS (97)	196.77	+0.4	17.72	7.40	6.77	196.84	197.62	199.98	202.94	219.13
42	Chemicals (17)	290.32	_	21.38	8.26	5.36	290.29	290,76	291.84	2%36	307.74
43	Pharmaceutical Products (7)	202.55		12.65	6.46	9.59	202,60	201.83	205.84	210.74	273.19
44	Office Equipment (6)	110.24	-12	19.28	7.41	5.98	111.63	112.97	134.58	114.55	144.15
45	Shipping (10)	452.94	+0.6	11.69	7.13	10.92	45011	457.40	460.73	466.99	427.79
46 49	Miscellaneous (57)	230.81 219.76	+1.2	17.49	7.07	7.22	228.13	232.19	236.06	239.07	242.67
51		745.45	+0.3	28.56	7.08	6.63	219.19	221,13	224.33	225.95	247.34
59	Oils (8)	261.26	+2.4	29.41	6.82 7.02	3.62 5.63	727.95 259.41	730.42 261.41	749.40 265.83	776.54 270.32	618.88
61	FINANCIAL EROUP (118)	187.89	+0.4	20.07	615		197.12	188.68	203.03 191.82		277.83
62	Banks(6)	205.30	+0.1	45.01	7.13	 2.75	205.07	206.17	210.20	192.97 211.63	197.0 <u>1</u> 231.09
63		207.32	+0.4	1	9.63		206.50	211.69	213.23	212.19	240.49
64		181.97	+0.2	18.05	5.46	7.19	181.63	182.03	186.48	185.20	175.50
65		167.26	+6.4		6.36	_	166.67	268.59	171.21	171.64	153.39
66		122.92	+1.0	l — I	8.00	- 1	121,68	122.94	124.62	125.15	143.15
67		2B2.66	+0.4	17 <i>5</i> 3	6.93	8.11	281,47	283.10	284.68	283.67	341.75
68	Merchant Banks (14)	99.36		l	6.20	-:	99.36	101.17	100.68	102.19	92.05
69		356.34	+0.3	3.66	3,10	39.31	355.21	358.08	365.61	370.35	331,60
70		126.40	+0.6	36.44	7.24	7.99	125,70	126.26	128.31	128.61	<u>121.17</u>
71	Investment Trusts (109)	205.63	+02		6.33	– T	205,11	210.12	212.80		229.64
81	Mining Finance (4)	187.80	+53	12.27	471	9.89	178.41	179.95	188.49		129.93
91	Overseas Traders (19) ALL-SHARE INDEX(750) /	385.70	+0.6	13.11	6.98	9.35	383.50	388.84			367.83
99 [ALL-SHARE INDEX(750)	243.69	+0.8	- 1	6.77	- 1	247.85	244.01]	248.28	251.83 T	255.99
				7				7		Ī	 -

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	FIXER IN		FIXED INTEREST YIELDS British Gord. Av. Gross Red.				Wed., Mar. 19	Tues., Mar. 18	Year ago (approx.)				
	British Government	Wed, Mar. 19	Day's change %	xd adj. today	xd adj. 1980 to date	1 2 3	Couponts	- 1	5 years 5 years 5 years		13.12 12.95 12.95	13.15 13.01 13.01	8.91 10.51 11.36
1 2	Under 5 years	100.69	+0.04 +0.48	0.33	2.30 2.54	4 5 6	Coupons	. 1	5 years 5 years 5 years		14.99 14.53 14.33	15.02 14.61 14,40	11.24 11.94 12.11
3	Over 15 years	107.83 118.99	+0.50 +0.46	-	2.11	7 8 9		1	5 years 5 years 5 years		15.07 14.85 14.71	15.14 14.93 14.78	11.66 12.40 12.54
5	All stocks	103.70	+0.32	0.08	2.24	10					12.46	12.51	11.14
	Wed., March 19 Tues. Mon. Frt. Thurs. Wed. Tues. Mon. Year March No. 18 17 14 13 12 11 10 tapprox												
15 16	20-yr. Red. Deb & Investment Trus		· 1	49.61 #14 47.91 1		.61 .91	49,68 47,91		49,58 47,70	1		50.05 5 47.61	1
17	Coml. and Indl.			61,38 1	4.59 61	.34	61,34	61.81	61,43	61,35	61,20	61,14	71.18

ACTIVE STOCKS

	3.00					
Denomin	a- of	Closing	Change	1979-80	1979-80	
tion	marks	price (p)	on day	high	Iow	
25 p	13	362	+8	410	278	
25p	9	356	+ 8	414	2204	
5p	9	6 1	÷ 9	87	15∦	
25p	9	364	+24	492	226	
£1	8	196	+ 6	249	82	
25p	8	282	+18	336	148	
	7	325	+ 5	347	219	
	7	83	+ 4	108		
	7	473	+29			
	7		· 			
	7		+ 2			
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11 £1	7		1			i
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20р	•	001	-	200	OTT	ı
	tion 25p 25p 25p 25p 25p 25p 25p 25p 25p	Denomina- of tion marks 25p 6	Denomina- of Closing tion marks price (p) 25p 13 362 25p 9 356 5p 9 61 25p 9 364 £1 8 282 25p 7 325 10p 7 83 18 25p 7 473 £1 7 364 £1 7 210 11 £1 7 103 £1 7 210 11 £1 7 210 11 £1 7 210	Denomina- of Closing Change tion marks price (p) on day 25p 13 362 + 8 25p 9 356 + 8 5p 9 61 ÷ 9 25p 9 364 + 24 £1 8 196 + 6 25p 8 282 + 18 25p 7 325 + 5 10p 7 83 + 4 18 25p 7 473 + 29 £1 7 364 — £1 7 318 + 2 £1 7 210 — £1 7 108 — 1 25p 6 231 —	Denomina- of Closing Change 1979-80 tion marks price (p) on day high 25p 13 362 + 8 410 25p 9 356 + 8 414 5p 9 61 ÷ 9 87 25p 9 364 + 24 492 £1 8 196 + 6 249 25p 8 282 + 18 336 25p 7 325 + 5 347 10p 7 83 + 4 108 18 25p 7 473 + 29 617 £1 7 364 415 £1 7 318 + 2 455 £1 7 210 393 11 £1 7 103 1 176 25p 6 231 362	Denomina- of tion marks price (p) on day high low high low 278 25p 13 362 + 8 410 278 25p 9 356 + 8 414 2204 5p 9 61 + 9 87 15½ 25p 9 364 + 24 492 226 11 8 196 + 6 249 82 25p 8 282 + 18 336 148 25p 7 325 + 5 347 219 10p 7 83 + 4 108 28 18 25p 7 473 + 29 617 178 11 7 318 + 2 455 314 11 7 318 + 2 455 314 11 7 103 25p 6 231 362 225

OPTIONS

DEALING DATES Last For Deal- Deal- Declara- Settle-For rate indications see end of were arranged in Cons. Gold, Share Information Service Shell, UDT and Barratt Develop-Calls were done in Dunlop, ments.

Shell, Premier Oil, Marshall Cavendish, BSG, Lourho, John Brown, Burmah, Charterhall, ings ings tion ment Brown, Burman, Charterhali, Mar. 17 Mar. 28 Jun. 26 Jul. 7 Coral Leisure, BP, CRA, Oil Mar. 31 Apr. 11 Jul. 16 Jul. 21 Search and Endeavor Oil. No Apr. 21 May 2 Aug. 7 Aug. 18 puts were reported, but doubles

RECENT ISSUES

EQUITIES

issue Price p‡	Amoun Pald U	4.90	197 High	<u> </u>	Stock .	Part 4	+ or	Amoun	Covere	Aross Yield	P.E.
50 £1 10 		21:5 98:2 7:3	140 102 113 ₄ 89 34 60	100 10 72 29	Berkley Exploration. Child Health Res'ch. Keep Inv. Trust 5p Lon.Merc'(Secs. Defo Roche Plant 10p WebberElctCom12.5p	101 114 72 32	+10	1.25 b5.5	- - 2.7 :1.3	5.6 8.6	7,5

FIXED INTEREST STOCKS £ | 55 | 50 | 1979/80 |

100 P	Amo		High	Low	Stock .	캶	<u>-</u>
45. H120: 4	£10 F.P.	20/5 2/9 29/5	97	100p 93 111 71, 95	Aurora 3.85% Gum. Pref	118p 2312 111 712 95	
					·		

"RIGHTS" OFFERS

lssu Pric	_	Renunc.	1979/80	Stock	Olosing prices	+ 07
p		• =	High Low			الل
185 \$24, 330 831 60 60ct 68	Nil F.P. 2 F.P. F.P.	21/5 2/5 22/2 28/3 8/1 24/1 	15pm 2pm 391 350 691 ₂ 55 845 660 435pm (80pm	AGB Research Bank of Montreal Couff Oil Edwards (Louis C.). Hammerson Prop. A. Pancominentar United Biscults	24pm 2pm 315 56pm 795 265 21epm	-1 +18 +1 +5 +10 +10

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on provious year's samings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. 1 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. F Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. I Officered to holders of ordinary shares as a "rights." Issued by way of capitalisation. Fig Reintroduced. I Issued in connection with reorganisation, merger or takeover. Ill Introduction. I Issued to former preference holders. Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. With warrants. It Unlisted security. Hissued as units comortaing 2 participating pref. Shares and 1 ord. share at 63.50 per unit. I Dealings under special rule.

LEADERS AND LAGGARDS

The following table shows the percentage changes t which have taken place since December 31, 1979, in the transition

Electronics, Radio and TV + 15	i.96 Machanical Engineering
Overseas Traders + 1	5.38 Other Groups + 4.73
Contracting and Construction + 1	The transfer and Catalina 4 6 67
	COMPRESS
Property + 1	
Stores , , , , + 1	1,40 Pharmaceutical Products + 4,42
Merchant Banks + 1	0.71 Concumpt Goods (Non-Durable) Group + 3.63
Mining Finance # 1	
Building Meterials	
Consumer Goods (Durable) Group +	
	8.94 Food Retailing
	8.56 Gold Mines FT
	8.39 Tobaccos 1,35
	7.57 Food Manufacturing
	6.58 Wines and Spirits
	6.56 Discrunt Houses 5.84
	5.13 Engineering Contractors 6.76
Newspapers and Publishing + !	5.73 Banks 5.53
	.53 Hauschold Goods 11.04
	5.32 Toys and Games 31,54
	25 † Percentage changes based on Tuesday, March 18,
Insurance Brokers +	
The second secon	uew .timiand'
-	

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

M & 6 Croup
Three Quays, Tower Hill EC3R 6B0, 07-626 4588
Attantic Mar. 19 19559 519 519
Gold Ex Acc 19559 62 844 607
Island 171 9 1648 1.6 351
GACOUM Units) 2182 -25 3.91 Midland Bank Tst, Corp. (Jersey) Ltd. Sarguel Montagu Lda. Agents
114, Old Broad St., EC2
201-589 5464
Apollo Fd. Mar. 11 ... \$749.65
Sarguel Montagu Lda. Agents
114, Old Broad St., EC2
201-589 5464
Apollo Fd. Mar. 11 ... \$749.65
Sarguel Montaguel Lda. Agents
111 Group Feb. 229 ... ISSI 340
111 Group Feb. 229 ... ISSI 340
111 Jersey O's Feb. 27, E6.22
117 Jersey O's Feb. 27, E6.22
118 Jersey O's Feb. 27, E6.22
119 Jersey O's Feb. 27, E6.22
119 Jersey O's Feb. 27, E6.22

Providence Capitol Life Ass. (C.L.) PD Box 121, St Peter Port, Goernsey 0481 26726/9

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp Schreder Life Group

Sentry Assurance International Ltd. Standard Chartered Intl. Bd. Fd. Stronghold Management Limited

Serinvest (Jersey) Lite. (x)
Queens Hoe., Don Rd., St. Helser, Jay. 0534 27349
American Ind.Tst. [24.77 4.8814.0.8]
Copper First. [25.52 16.92+0.77]
Jep. Index Tst. [15.56 6.89]+0.07]

Rothschild Asset Mgt. (Bermuda) P.O. Box 664. Bk. of Bermuda Bid., Bermuda Reserve Assets Fd....|US\$956. 9.771| Procs of Mar. 10. Next dealing March 19. Royal Trust (C.I.) Fd. Mat. Ltd. Tokyo Pacific Hidgs. (Seahoard) N.V., Iquinis Managemen, Co. N.V., Curacao. NAV per share March 17 US\$52.64. 12.53 0705 27733 Postach 16767, D 6000 Frankfurt 16.
Unifords Datt 14 1620 - 1000 Frankfurt 18.
Unifords Datt 14 4955 - 130 - 1402 - 1 Utd. Intol. Mingmat (C.I.) Ltd. 14. Mulcaster Street, St. Meller, Jerse, U.I.B. Fund van Cutsem & Associates Ltm.
42, Esser Street, London, WC2 01-353 68
Panamer. O's. Fd.| USSI1995 | _____ =

Tubrary Place, St. Helier, Jay, Cl. 0534 37211

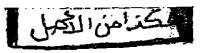
GMF 144 Feb. 28 1504 98 1506 276

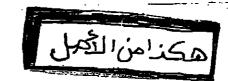
CMT 145 Feb. 28 1514 98 1506 276

Metal Tax, Mar. 0. 11551 1577

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TMT 146 Mar. 13 11158 1189 100





FT UNIT TRUST INFORMATION SERVICE

	T.1	OMII IN	USI INTUR	MATION	SERVICE	
AUTHORISED	22 Blood/Seld St., EC2M 7AL, 02-638 4485 S	L George's Way, Stevenage. 0438 55101 45, (James St., Edward House 191-225 92/1 Ringstead House 191-225 92/1 Ringstead House 190 9	itrolaster Assurance Legal & 1, queen V sc. 6, Whitehorse Road 11, queen V 14. 01-684 9664 1&6 Pro. M	Seneral Prop. Fd. Myrs. Ltd. Schroder Life Gri ctoria St., EC4N 4TP. 01-248 9678 Enterprise Horse, Por or 1	smooth 0705 27733 CPO Sey 500 Home Kong
UNIT	E. F. Winchester Fund Mngt. Ltd. 48, Bloomshuy Square, WC1A2RA 01-6238893 N Great Winchester	layfiower Management Co. Ltd. Will 4-18, Gresham St., EC2V 7AU. 01-606 3099	nn, Unes 60.4 70.6 185 West Prop. Fur braves British Carell Faul	2139 1984 He Acen	P. Co. of Pennsylvania Monty	745.7 250.8 3.4 Nrish lan, 31 (15.02) (15.02) (15.04)
TRUSTS	Emson & Dudley Tst, Magaint, Ltd. In 286 Abeniarle St., W1. 01-493 3211	tnl. Mar. 17	Dealing Tipes, & Fri. "West	1397 147.] 1397 LACOP Units	Cistham, Kest. Medway 812348 Property 5 [10.73 10.74] — CEN Varguard CEN Varguard K & S 604, Sect. Income Distrip.	189.3 197.4 ±0.1 — U.S. Bellar Denominated Feb. 44.6 57.7 ±0.9 — Univel. \$7.5
Abbey Unit Tst. Mngrs. (a) 72-80, Gateboose Rd., Aylesbury 0296 5943. Albey Amer. Cdb., 1st., 147.0 49.71 + 0.41 2.01	Equity & Law Un. Tr. M.W (a)(b)(c) 30	Condition to ECODOCO MILLANASSE SUR	Alliance Hse, Horsham. 0403 64141 Soc. Prog. Unit 50. Mar. 12 5267 283 9 519 Pens. Mingd. Ca Family Fd. 1120 119 1 +0.3 4.71 Pens. Mingd. Ca		L ECZA 4MX (II.2477699 Income Accum. II.2477699 Income Accum. II.55776 ES. Per. Cap. III.5676 III.5676 ES. Per. Cap. III.575 Equity Person Cap. III.575 Equi	9.0 93.7 1
Abbry Amer. Gh. 19., 147.0 49.71 +0.4 2011 Abbry Capital 35.0 57.8 +0.3 5.8 40.4 5.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1		ert. Gen. March 19 1314 56.384 627 Em. C. Uts. March 19 145 772 627 97th ert. Int. March 19 145 772 627 97th ert. Int. March 19 145 775 802 430 7am ert. Ent. Feb. 28 147 705 80 576 31 90 20 1576 31	get Tst. Minurs. Ltd. (4a) (g). Pens. Minury Ad Gressom. St., E.C.2, Dealings: 0296, 5941. Pens. Equity Ca Urbl Crescent, Edin. 3. (31-229 8621/2 Pens. Gill Short modity	22 1+0.4 57.2 Perc Pr. Ac	Mar. 13 53.7 161.8 — — — — — — — — — — — — — — — — — —	71.7 307.4 -6.1 - Section Reserve Val. 10.644 10.27 10.7 17.7 25
Abbey Inv. Tst. Fnd. 1861 39.0 -0.1 6.08 Equitas Prog. Trest. 167.2 72.6 +0.7 6.47 Allen Harvey & Pars Visit Tet. Berney	Special Sits	Adland Bank Group Fina	notal 77.4 + 0.5 + 462 Pens. Gill Short Accum 117.4 123.6 + 1.3 350 Pens. Gill Med. Accum 123.6 + 1.3 350 Pens. Gill Med.	Acc. 509	Equity Persion Cap.	103 162 + 63 - Brown Shipley Tst. Co. (Jersey) Ltd
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01-500 2051	J. Finlay Fd. In Tst. 324 34.8 +0.4 5.39 D	pital 26.0 28.1 +0.4 5.01 Prefe Accum 29.9 32.4 +0.4 5.01 Equit Course 50.3 54.4 +0.3 7.82 Grow Accums 53.9 69.2 +0.3 7.82 Profe	13.77 Series (1) Their 10.3 43.6 +0.8 7.00 Series (1) Their 10.3 33.3m +0.2 5.11 Commercial 10.3 33.3m +0.2 5.11 Commercial 10.3 33.3m +0.2 5.11 Commercial	Union Group 129 Kingsway	deen & Ntinn. Mtl. Assur. Ltd. Inv. Phy. Mar. 14	라는 117의 Capital International S.A.
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International Funds	Friends' Provitt. Unit Tr\$ Mgrs.♥ Phthum End Derking. 0306 5055	inster Fund Managers Ltd. 100, 1	er Unit Trust Mingt. Ltd. Finsbury Sparre. Et2A IPX OI-628 2294 VEguly Find. e & Growth. (27.2 22 3 3.70 VM Anager First es Union Unit Tst. Managers V Mood Street, E.G.2. March 3 155.2 58 and 156 Fixed Inc. Set Sul 155.2 58 and 175 Fixed Inc. Property Pension	94.2 99.1 — 81 king Wills Per: 94.2 91.1 — Equity 12.2 21.5 — Fixed interest 22.4 27.5 — Property 23.4 27.5 — Property 23.4 27.6 — Misred	re Linker Assur, Lttl. Pens. Manggel Act. (6	Phone 0.1533 8511 Clive Investments (Jersey) Ltd.
Specialist Fends	Funds in Canal*	A Unit Trust Manmat, Ltd. Rachi	, New Langon Ro., Chelipsjorn, 19245-5165! Curninii 1958	3. 01-6265410 Washing Park	a & Manchester Ass. Gp. V Standard Life Asst. 3 George St., Edibburgh C. Exister. 0392 52155	rance Company Cive Sil Rd (C.1) 19-9 951+0.03 1226 EN2 202 051-225 7971 Cive 6lk Fd. Usy 1 19-91 9-83+0.03 1223 35 1091 +0 61
Smaller Co.'s Fd. 47.4 50.7 -0.11 4,64 2nd Smiler Co.'s Fd. 55.6 59.5 -0.2 4.79 Recovery Sis. 110.1 117.8 -58 493 Oversas Earnings 56.6 60.6 +0.5 5.61 Earning Funds -58.6 60.6 +0.5 5.61	Capital Mar. 13 114.5 117.6 530 Mi. Gross Inc. Mar. 13 73.7 76.1 1156 High Yield Mar. 13 82.8 85.8 1103	A Units	LEARL Feb. 27 [1] 12.9 3.17 GS Spec. March	136.0 C. Growth F. Green C. Growth F. Green C. Growth F. Green C.	25.19 Property 13 14.8 Fd. 12.14 Fd. Fd. 12.14 Fd.	42 1971 1011 — Cormbill Ins. (Guernsey) 1.td. 10 1940 101 — P.O. Box 157, St. Peter Port, Guernsey 2 1941 102 — Intul. Man. Fd
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Capital† 23.7 25.5 Commodity*** 75.4 83.2 335 (Accompletes) 135.7 32.5	5 Rayleigh Road, Szentwhood. (027) 227300 48, G. & A	(1. Gih. Un. Tst	n. Units) 83.7 88.9 557 Equity Fd. Init. 72.6 9.50 Equity Fd. Incm. 90.4 95.5 Equity Fd. Incm. 90.4 95.5 Inv. 12. Fd. Acc. 10.7 Technology Fd. Incm. 10. Fd. Acc. 10.7 Technology Fd. Inc. 10. Fd. Acc. 10.7 Technology Fd. Inc. 10. Fd. Inc. 1	1121 1173 +0.5 High Yield Bon 1117 1175 +0.7 6.53 Internal Bon 1115 1173 +0.2 Japan Fd. Bong	113.0 12.5 Equity Fund 15 13.0 12.5 Fund 13.0 13.5 Fund 14.4 46.7 42.2 Fund 14.7 1	13 166.7 - 1.0 — P.O. Box N3712, Nascau, Eshamas. 13 117.4 - 1.1 — NAV Mar. 12 — 1953-149 26.271 — 1 — 1 0 96.6 - 7.0 — Emsen & Dudley 1st. Mgt. Jrsy. Ltd.
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	Extra Income 79. 22.4 24.1 -0.1 9.74 Mat Francisco Company 33.24 -0.5 3.12 16.1 High Income 1st. 53.8 51.9 -0.2 10.38 Income Flant 77.48 -0.1 7.38 Caol Income Flant 71.4.2 15.34 +0.1 5.17 Fart	. Cheanside, EC2V 6EU .	Mar-6 19 577 2 3 400 4 9 5 97 inter Fd. Acc	93.5 98.4 +0.1 Mareged (Gas. 106.8 112.4 Do. (Accum) — Equity (Cap.) — Equity (Cap.) — Do. (Accum) —) 106.9 112.4	227.6 — E. A. Income Fund — \$13.3 53.6 — 7.93 102.9 — E. A. Sterling — \$2.77 \$2.74-113 — 141.2 — E. A. Equity — 49.5 52.50 243 238 233. — Wardszie (m. Fd. = 22.137 22.34 22.24
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North Americantt	100000 2.3 427 +0.3 10.40 NEJ			wer Pl., EC3. 01-626 8031 Do. (Acrus) 	102.0 107.2 Managed 133	9 14311 +0.3 — Tel. 01-247 7243. Teleg: 881/4408. 8 1440 — Enro Hidge:
Deglings: Ties, "Wed, †Thurs, "Friday.	Small Co's 99.0 42.4st = 0.5 6.60 Nets Fechnology 61.5 66.9 +0.2 4.10	tär High Inc	Wall Group (272 3224) Equity & Law Growth	Life Ass. Soc. Ltdy St. George's Wa	In the second of	1 156.2 1.2 Laurence Pountney Hitt, ECA. 01-623 4680 (152.2 +0.3 1.2 Endeavory Fd. USST 7.6 1.55 (15.2 time) premium plans Prices March 12 Weekly dealings. Prices March 12 Weekly dealings.
317, High Holborn, WC1V 7NL. 01-831 6233 Archivay Fund	American 25.2 27.4 +0.2 2.70 20, North East & Gen. 27.8 30.3 +0.2 2.80 North N°thg	hgare May 6 1943 100 4 6.00 Financia	tern. 1112 86.9 - 0.5 7.28 Amersham Road,) v.C. Growth 29.6 31.7 - 0.1 12.20 Equity Fd. all Pr Try. 18.6 20.1 47.5 Fixed Interest F. am. 24.3 26.1 - 0.1 10.65 Gd. Deposit Fd. Linear 27.5 2.5 - 0.1 10.65 Gd. Deposit Fd.	127.8 134.5 +1.0 — Property — Faulty — Gill Edged — Gill Edged — Faulty — Gill Edged — Faulty	136 1196 — Target Life Assurance 1200 1563 — Target House, Garehouse Bucks.	ce Co. Ltd. P.O. Box 670, Handlion Remorks
Unicorn Ho. 252, Romiord Rd., E7. 01-534 5544 S Unicorn America	Next dealing March 28.	With Union Insurance proud (b) Internal Box 4, Norwich, NRI 3NG. 0603 22200 Special p 7st. Fund	1003 5.97 Equity & Law Amersham Road, R		1055 1111 Man. Find Inc. 1175 1175 1175 Man. Find Cap. 1175 Man. Find Cap. 1280 Man. Find Cap. 1280 Man. Find Arr. 1280 Man. Find Arr. 1280 Man. Find Arr. 1280 Man. Find Arr. 1280 Man. Find Inc. 1280	Road Aylesbury (12%) 5941 Fedelity Am. Ass.
Do. Capital	Accom Units 1 281.4 299.4 127 5.68 Pearl	High Holborn, WC1V 7EB. 01-405 8441 (b)TSB 6;pwth Fd	mark Press (y) Ind. Pen. Equity — ind. Way, Andower, Hants. 0264 62188 Ind. Pen. Property — Dealings to 0264 63432-3 — 12 Ind. Pen. Pixet till General — 147.3 50.7 +0.4 532 Ind. Pen. Cash — 402.4 5.0 +0.5 532 Ind. Pen. Balancet 3 Income — 157.4 61.8 — 8.96 Ind. Pen. Dea. Admit Account — 45.5 71.5 4.01 8.96 Pen. Dea. Admit Account — 45.5	10.8 16.1 Property Proper	2012 - Front d. lov	0 — Fitchity Mannt. Research (Jersey) Ltd., Waterloo Hee, Den St., St. Helier, Jersey, 0534
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Baring Brothers & Co., Ltd. 9 (a)(x) (a) (B), Leaderball SL, EC3. 01-588 2830	oyal Excremes, ECSP 3007 U1-628 80111 48, 91 g) Guardhill 7st	art St., Healey on Thames 04912 6868 King Wil	Diam St. EC4R 9AR 01-623 4951 Assignment 6 se, Fund	ENERALI S.p.A. NEL Pension EC3M 5DY. 01-488 0733 Milhoe Court, Do	s Ltd. Prop. Pen. Fd. Acc. 115. Prop. Pen. Fd. Acc. 115. Prop. Pen. Fd. Acc. 115.	2103 racatory war, 12 usp39,73 +027]
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3, London Wall Buildings, London Wall, London ECZM SQL 01-638 0478/0479 EU Arsets 86.7 926/+1.0/ 6.82 Pa	straitan 1559 59.81 +0.11 0.55 ropean 42.6 45.41 -0.6 2.03 Relian reast 54.7 58.5 -0.11 0.74 Relian cific Sm. Cas 52.0 56.2 -0.6 3.67 Occast	nce Unit Mgrs. Ltd. V 1-3 St. Pa ce Hsc., Tumbridge Wells, Kt. 0892 22271 Equity Ac particular 1701 1 4 41 Finish Ac	Life Assurance Co. Ltd., C. & S. Super Pri	Exchange Property Property Sit 3. 01-2837107 High Inc. Equity High Inc. Fad, Int.	129.7 134.6 +0.3 Eggity/American 84.4 106.5 106.2 U.K. Eggity Fund 132.7 133.6 +0.3 Hist Yield 134.8 137.6 138.8 137.6 138.8 137.6 138.8 1	5.7 1.7
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Fire East 21.9 22.40 - 1.3 3.11 His Fire Last 25.0	ll Samuel Unit Tst. Mgrs.† (a) Income Beech St. EC2P 2LX 01-628 8011 Interna	UT	Ser. 4 149.9 157.8 Do. Accum. Fixed Int. Initial Do. Accum. Ser. 4 125.4 137.0 Do. Accum. International Initial		n NC1 340. Pers. Equity Acs. 1315 2445 2468 +131 — Pers. Margi. Acs. 1376 1629 17.4 — Pers. Gid. Esped Acs. 1350 1521 1661 447 — Pers. Gid. Bep. Acs. 1320 1206 — Pers. Fix. Acs. 1322 1629 — Pers. 1629 — Pers. 1629 1629 — Pers. 1629 135.0 Cartmare Fund Managers (C.J.) Ltd. (a)(b) 135.0 Cartmare Fund Managers (C.J.) Ltd. (a)(b) 135.0 Cartmare Fund Managers (C.J.) Ltd. (a)(b) 135.0 Cartmare Fund Managers (C.J.) Ltd. (a)(b)	
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| 103% | 93 | Treasury 150 1994 | 991 | 14 | 103% | 93 | Treasury 150 1995 | 991 | 14 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 11 724 | 44 | 12.98 | 13.95 | 15.55 | 14.76 | 17.90 | 18.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14. Treasury 12pc 95...

Over Fifteen

Gas 3pc 90/95...

Exch. 10/epc 1995...

Treasury 12:pc 95±±...

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Undated 295₉ |+1₉ | 13.75 | ... 291₂ |+1₂ | 12.30 | ... 391₂ |+1₃ | 10.57 | ... 215₂₀ |+1₄ | 13.63 | ... 191₄ | 14. | 12.59 | ... 181₄ | 14. | 13.64 | ... CANA

167, 900, BK. Montreal \$2...
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INTERNATIONAL BANK 86 | 78 | 5pc Stock 77-82 | 83 | | 6:02 | 13:47 | N LUANS | 15.39 | 15.39 | 12.24 | 15.39 | 14.44 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15

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Financial Times Thursday March 20 1986

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Financial Times Thursday March 20 1980 PROPERTY—Continued - Set Can Set ME | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | 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**Top Stock.*

**Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

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**Interim since bacreased or resumed.

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**Net comparable.

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Carter, Reagan sweep Illinois

By David Buchan in Chicago

PRESIDENT JIMMY CARTER and Mr. Ronald Reagan now seem almost certain to face each other in the U.S. November Election. Both won hand-somely in Illinois' Presidential primary elections on Tuesday. Their chief opponents, Senator Edward Kennedy and Mr. John Anderson, respectively, did worse than expected in this big industrial state.

The two parties' nominations will not be formally bestowed by national conventions until July and August. But the lengthening primary successes by Mr. Carter and Mr. Reagan have steadily — and perhaps after Illinois conclusively — stacked the political arithmetic

Mr. Carter scored the more crushing victory, beating Senator Kennedy by a 65-30 per cent margin in the preference poll (90 per cent of votes counted). He achieved the surprise feat of carrying Chicago and all its ethnic voting despite Mayor Jane Byrne's strident support for the Massachusetts senator.

In the contest for delegates to the summer convention. Senator Kennedy did even worse, with incomplete returns showing 16 for him and 154 for the President.

Anderson, expected to give Mr. Reagan a close, run in his home state, failed to stop the front-runner's advance. Mr. Reagan won 48 per cent, Mr. Anderson 37 per cent and Mr. George Bush came (94 per cent of votes counted).

Mr. Anderson, the late-start-ing moderate in the nomination race, won many votes from the Democrats and independ-ents—Illinois' rules permit voters to vote in either party's

Early indications in Illinois' complex delegation selection process show 42 for Mr. Reagan. 24 for Mr. Anderson, four for Representative Philip Crane, who got nowhere in the preference poll. and two for Mr. Bush. President Carter needs 1,666

magic figure for Mr. Reagan. anti-inflation measures. These figures are just one over half all delegates to the forthcoming conventions. With Illinois, President Carter has 448 delegates, and Senator Kennedy, 181. Mr. Robert Strauss, the President's campaign manager, said yesterday that, if delegates chosen by caucus in some states are

included, the lead is more like 3 to 1. Chicago's political machine

. stutters, Page 4 Feature, Page 23

Weather

UK TODAY

MOSTLY cloudy with outbreaks of light rain, sleet or snow. London, S.E., Central, Southern England, Wales

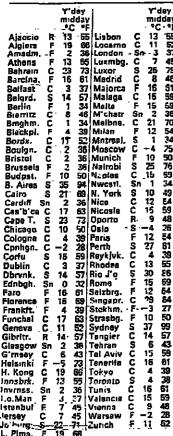
Cloudy, light rain, sleet or snow Max. 3C (37F). E. N.E. England, Borders,

Edinburgh, Aberdeen Highlands Bright spells, scattered wintry showers or sleet, Max. 4C (39F). N.W. England, Lakes,

S.W. Scotland Sunny intervals, wintry showers. Max. 4C (39F). N.E., N.W., Scotland, Orkney, Shetlands

Becoming cloudy, sleet or snow later, Max. 4C (39F). Outlook: Continuing cold and changeable.

WORLDWIDE



Hunterston B litigation likely

THE TROUBLED story of the Hunterston B nuclear power station on the Clyde, which has failed to achieve forecast electricity output, is likely to be examined in the courts in an action between British Aluminium and the North of Scotland Hydro-electric Board

British Aluminium yesterday in a note accompanying its 1979 results that it has set aside £19.4m (of which £10m relates to 1979) to provide for disputed charges for the supply of electricity to the Invergordon aluminium smelter. The company does not accept liability for any of these

from the Hunterston B power station which has encountered British AGR (Advanced Gas-cooled Reactor), it has not achieved its planned load factor because of problems in the

Output was also cut after seawater entered the cooling system, putting one of the two reactors out of service from October 1977 to this year.

Finally, the cost of producing power at Hunterston has risen sharply because of nuclear fuel cost increases.

The dispute between the company and the Board mainly con- paying part of the capital cost cerns the escalation clauses contained in the 1968 contract with the backing of a Govern-over the supply of electricity, ment loan; it also pays a share While the contract provides for of the mining costs. escalation of fuel and operating costs, the company argues that it is not liable for extra costs arising from technical problems with the AGR design and from the operating error which led to the seawater leak.

The Invergordon smelter sup-plies more than 100,000 tonnes a year of aluminium. It was one three British smelters backed the Labour Government in Ъy the late 1960s to substitute home aluminium production for

disputed electricity costs. The board said last night: "We have not taken such action yet and it is too early to say anything

further at this stage. British Aluminium's long-term contract for electricity involved of the Hunterston power station with the backing of a Govern-

But the company claims it should not have to pay for the defects in performance that have arisen since the station has been producing electricity. The station itself is responsibility of the South of Scotland Electricity Board,

North of Scotland Hydro Electric Board.
The Anglesey Aluminium consortium (one-third Rio Tinto Zinc and two-thirds Kaiser Aluminium, of Oakland,

which transfers the power to the

The North of Scotland Hydro- California) is looking closely at electric Board is expected to its own contract for the supply start legal proccedings over the of electricity to its aluminium smelter at Holyhead, North Wales,

In a deal which is similar to the British Aluminium contract in outline but differs in detail the Anglesey consortium is getting power from the Central Electricity Generating Board based on the notional cost of electricity produced by the Dungeness B AGR station.

Dungeness B is 12 years late in construction and is unlikely to produce power before the end of this year. The consortium deal is based on buying a block of power from Dungeness.
The consortium believes it is

unlikely to be embarrassed by problems arising from the station's performance or extraordinary costs due to fuel price increases or repairs.
Disputed contract for nuclear

electricity, Page 8

British Aluminium results, Page 24

Mexico to produce more oil

BY WILLIAM CHISLETT IN MEXICO CITY AND RAY DAFTER IN LONDON MEXICO is to raise its oil pro- developed countries and a mild Campeche, where wells are now

duction ceiling by 450,000 barrels a day later this year. a move which will help relieve pressure in the international

Increased output will be used to meet rising domestic demand, but within the industry it is thought sufficient will he available to boost exports above the target of 1.1m barrels a day.

Mexico had intended to produce no more than 2.25m barrels a day this year, but the Government clearly feels confident that new production wells will enable output to grow to 2.7m b/d.

Extra output will help dampen the West's demand for oil from members of the Organisation of Petroleum Exporting Countries. As it is, economic stagnation within obtained from the Bay of traded oil to the U.S., with the

winter in the northern hemisphere have reduced demand for OPEC oil.

Mexico has underlined its emerging strength as an international oil power not only through its rising production figures but also through the upward adjustment of its reserve estimates. Sr. Jorge Diaz Serrano, head of the country's state oil corporation, Pemex, said proven (20,000 b/d). reserves of oil had risen from 45bn to 50bn barrels-the sixth

largest in the world and suffi-cient to satisfy Mexico's present needs for 64 years. The announcement was made at celebrations to mark the 42nd anniversary of the nationalisation of Mexican oil. The increase Japanese Prime Minister later. in reserves has arisen largely as a result of new information

yielding an estimated 500,000

Total Mexican production is currently 2m b/d, of which some 800,000 b/d are exported. Pemex has already committed itself to supplying about 1.1m b/d of exports. The expected recipients of this oil will be: U.S. (about 730,000 b/d), Spain (160,000 b/d), Israel (45,000 b/d), France (100,000 b/d), Japan (100,000 b/d) and Brazil Pemex is not saying where

any additional exports will be sent, but Canada and Japan are the favourites. Significantly, the Mexican President, Sr. Jose Lopez Portillo, will visit Canada in May and may receive the Mexico's aim is to export some 60 per cent of its externallyFREE WORLD OIL PRODUCTION OPEC To Tr Tr 180 180 181 accompagners in the 180 and and

remainder being divided equally between Western Europe and

Sr. Portillo did not state how Mexico's production would move in the coming years although there has been speculation in Mexico City that the production level could rise as high as 4m

Japan increases power prices BY RICHARD C. HANSON IN TOKYO

convention votes to win the but took steps to insure these nomination, while 998 is the did not work against its latest

points to 9 per cent.

electricity rates and a 45.3 per cent rise for gas to take effect on April 1.

To soften the inflationary blow, the Cabinet said it would strengthen its monitoring of speculative stockpiling and price

ever, it was below the original conditions allow, the Govern-Electric Power Company re-quest for an average 64.4 per import of beef.

agreement over

jection by the industry's biggest union of a national staffing and productivity package which was

regarded as crucial to improv-

ing postal efficiency.

Earlier this week a special conference of the Union of Post

Office Workers threw out pro-

posals to use casual labour in

the summer as well as measures

to improve labour flexibility for sorting and supervisory work

not yet decided how to proceed

further. There is considerable

BY NICK_GARNETT, LABOUR STAFF_

THE POST OFFICE may make into this year's wage negotia-

This is one of a number of labour this summer to prevent

options being studied by the severe mail backlogs in spite corporation following the re- of no union approval.

labour

THE Japanese Government cent rise. Electricity for in-yesterday-approved big price dustry will be about 54 per cent in Japan because of protectionist increases for electricity and gas dearer, with domestic elec-import quotas set by the Ministricity costing 43.3 per cent. try of Agriculture.

on Tuesday the Government crease will add 1.7 per cent to Government will further its initiated increases in Lending the annual rate of consumer efforts to promote energy with Rates by raising the official price inflation directly, with insaving.

The description in the state of the initiated increases in Lending the annual rate of consumer efforts to promote energy raising the official price inflation directly, with insaving. Yesterday, it approved a 50.8 were already running at an fighting inflation, partly because per cent average increase in annual rate of 7.6 per cent in negotiations with the unions on February.

m public services whenever possible.

The jump in electricity rates is the largest since 1974. However, it was below the original and say when or by how much.

To stabilise the price of fresh foods, the responsible Ministries will tighten surveillance on the foodstuff markets and if

Post Office seeks staff flexibility

part of its basic annual pay offer tions. These are due for hear the contents of the to postmen conditional on union settlement next month. Monopolies Commission report

The Post Office can technic-

ally introduce casual labour during summer without falling

foul of any union agreement.

Successful use of casual labour

depends, however, on shop-floor

willingness from union mem-

A third option-to reformu-

sorting and supervisory work and new work rotas.

Post Office management is apparently little inclination to further staffing and productivity still licking its wounds and has do that. This is because the conference for clerical workers

bers to co-operate.

pressure, though, to try to re- such a way that it would prob- changes wil trieve some of the rejected ably be fruitless for the Post conference.

proposals by tying them directly Office to pursue this further.

Management is also looking on the London service. It at the introduction of casual might then use what are

late the staffing and product monopoly, which it is now

original package was wrecked later this month. There is con-

by the delegate conference in siderable optimism that staffing

Land prices will also come

The electric and gas rate in- under sharper scrutiny and the

0.5 per cent. Consumer prices least to put up a strong show of this year's wage increases are The Government said it would starting in earnest. So far the use its influnece to keep com- unions have made fairly panies from raising the price of moderate demands, but as the goods solely because of higher consumer price index begins to electricity costs. There are also climb pressure for higher wages could build.

increases, release commodity tricity, but the Government did Japanese prices have been stockpiles and order price cuts not say when or by how much. rising sharply at the wholesale level since last year as a result of higher oil prices. The whole-sale Price Index is rising at an foodstuff markets and if supply annual rate of 20 per cent, and is not expected to peak until the April-June quarter. . Editorial Comment, Page 22

Management is waiting to

expected to be some consider-

able criticisms of the corpora-

tion in the report as part of an

internal campaign to persuade

the postmen to accept staffing alterations.

Some managers feel, how-ever, that they might not be

able to make up lost ground on

productivity before the Depart-ment of Industry decides its

attitude to the national postal

changes will be agreed at that

Editorial Comment, Page 22

picketing curbs

terday to step up their pres-sure for legislation making all forms of secondary industrial

urgent talks this morning with Mr. James Prior, Employment immediately to cover this

Alternatively, a consultative

the Government to insert a clause in the Bill requiring companies to provide facilities for secret ballots where requested by trade union members in accordance with union

Johnson Matthey, and former chairman of the National Coal His idea is to make it easier

Lord Robens, chairman of

such as the election of local union officials and shop stewards. The new demand for curbs

over the Government's labour law plans. It reflects growing frustration among employers during the steel strike over the limitations of complex labour laws. It also amounts to a rejec-

ing civil proceedings.

CBI seeks

By John Elliott, Industrial Editor CBI LEADERS decided yes-

Sir John Methven, CBI director general, is to have Secretary, and will say that, ideally, the present Employment Bill should be amended

locument should be published immediately together with a firm pledge that a second Bill will be introduced soon.

The CBI also decided to ask The idea was proposed by

for employees to take part in union ballots involving issues

on secondary action is likely to generate fresh controversy

tion of the Government's pre-sent plans which would permit secondary action aginst companies closely associated with an employer in dispute.

Members of the CBI council said yesterday that the legal definitions proposed by the Government were so complicated that they might deter companies from start-

No public funds for Channel tunnel

BY LYNTON McLAIN

used to help build either a finance. tunnel or a bridge across the Channel.

meet the cost of a commercially viable link, Mr. Norman Fowler, Transport Minister, told British Rail, now working on final proposals for a £860m single-track tunnel with French Rail, responded swiftly to the

Government statement. It said that by the summerwhen the plan goes to the SETEC Economie of Paris, Commission in Brussels. Government—it is confident it management consultants, wrote

Rail have talked to the Euro may be viable. But they needed to be done before the

banks. BR said the talks had until further work has been been "encouraging". BR said last night that after accepted by the Government.

Instead, the Government pean Investment Bank and to regarded their conclusions as "expects private risk capital to British financial institutions and "provisional and unreliable s carried out."

The BR/French Rail pro-MPs in the Commons yesterday. Mr. Fowler's clear policy state- posals for a single-track, railment it now recognised it would only tunnel could yield a 14.3 have to be confident of raising per cent rate of return, after private finance for its proposal taking account of inflation, on to have any chances of being average each year over a 50year period, according to a Coopers and Lybrand and report now with the European Mr. Fowler told MPs that

PUBLIC FUNDS will not be will be able to secure private a report for the European Com- he had examined the preliminmission saying all current pro- ary proposals by BR and French The BR board and French posals for fixed Channel links Rail. But he said that more regarded their conclusions as "full implications of the "provisional and unreliable scheme can be judged."

He also said that "variations on the proposals—might offer different advantages," a reference to the range of other, private-sector schemes being drawn up and to the possibility that the BR/SNCF proposal for a single tunnel may come to be seen as the first stage of a longterm plan to build twin tunnels.

Parliament, Page 10

THE LEX COLUMN

The light at the end for Tubes

Tube Investments, but familiarity does not make a pre-tax profits fall of 35 per cent to £52.2m any better. It is left to the group to point to the specific damage caused by last year's disputes—maybe £20m worth by the engineering troubles and a sizeable but unquantifiable figure for the haulage strike—and to suggest that the recovery potential is sub-stantial. The British Steel strike, at least, does not appear to be causing any great prob-lems so far, given that TI gets around a third of its steel from the still operational half-owned (with the BSC) Round Oak plant, and even before the dispute was getting another third

from abroad. But international competition is clearly biting hard in a number of areas, from British Aluminium—which is entering a legal battle over its electricity costs, and where the pre-tax margin on sales slumped from 11.9 to 7.4 per cent—Raleigh Industries, which has turned round from pre-tax profits of £8.4m for 1978 to a loss of £6.2m last year. The volume fall in cycles was a fifth, with key markets like Nigeria turning

appliances division appears to have done well in cookers and central heating boilers, and has brought the washing machine business to breakeven point. Moreover TI kept its cash deficit to only £14m in 1979, though its hankering after U.S. acquisi-tions could lead it to test its bankers shortly.

Its decision to ignore some dismal current cost figures and raise the dividend is intended as an expression of confidence, and indeed TI is expecting recovery in several areas (with a return to profits in cycles). But with the shares on a yield of 13.6 per cent, the market is inclined to wait and see.

Thomas Tilling

profits advanced from £64.9m to £81.1m in 1979, and the net dividend has been raised by 45 per cent to 7p, a penny more the U.S.) contributed an a repla costs, which leaves the original businesses £3½m up—not a bad performance considering the impact of strikes and bad weather on the engineering and construction divisions.

Gilt-Edged NET PURCHASES BY OYERSEAS INVESTORS SAUTO MINGRAD

But for the rights issue, net borrowings would have risen by £118m last year. Tilling spent £74m on acquisitions, which brought something like £30m of their own debt into the group; the cash outflow from the existing businesses was small, and should again be modest in 1980. Net debt represents 34 per cent of shareholders' funds, but stripping out goodwill and the recent property revaluation, the ratio rises to 42 per cent— without the rights issue it would have been 69 per cent.

This year Tilling looks set to make at least £90m. Many of its businesses - medical supplies, oil industry equipment and insulation material, for example—should be proof against any fall in general demand, and there will be a gain from having 1979 acquisi-tions in for a full year. This leaves the shares, up 9p at 133p yesterday, on a prospective p/e of 7½ or so, with a historic yield of 7½ per cent, which does not look too demanding. The only trouble is that there may be a fair amount of selling in the region of 13Sp, the level at which the underwriters salvaged the last rights issue.

O K A I T A K I N G

Dividends · Thomas Tilling On a day when Tube Invest-Thomas Tilling's pre-tax ments raised its dividend while making a current cost loss, the Bank of England's Quarterly Bulletin was drawing attention to the ease with which, during is proving effective. ment cost basis. The in some recent years if an

The market has been well prepared for the results from Index rose 0.3 to 432.0 market have a decided preference for income rather than ence for income rather than retentions by the companies in which they hold shares. The Bank might have gone on to discuss how weak companies of have been forced to keep payout ratios high in order to hold up their share price, maintain the possibility of access to the rights issue market and protect themselyes from takeover:

A recent paper from brokers de Zoete and Bevan argued that inefficient companies are actually right to over-distribute because their inability to earn satisfactory returns gives them no justification for reinvesting cash flow. In the long run, on this basis, inefficient companies should gently fade away. In the real world there is plenty of over-distribution, but the companies in question tend to keep going by selling assets or issuing more paper, neither of which may be in their shareholders' interests.

DRG

A cheerful forecast for the current year, together with a healthy 16.4 per cent rise in pre tax profits to £27.7m in 1979, pushed up Dickinson Robinson Group shares by 7p to 101p yesterday. Even stripping out the European contribution, which has been distorted by the acquisition of the remainder of Las Couronne, there has been a solid increase in volumes and an improvement in operating margins.

The group has been able to pull back an £18m net cash outflow at half-time to £10.5m by the end of the year mainly through a savage squeeze on net working capital, which fell from 32 to 20 per cent of turnover. But this can hardly be repeated in the current year, and with capital expenditure of £32m lanned, the cash outflow is likely to be about £15m. In-terest charges, already nearly doubled in 1979 at £7.8m, will therefore rise substantially fur-ther, which may threaten the forecast of increased profits.

There are signs that the company's determination to revitalise itself-dating from 1977than the group indicated at the inflationary periods, companies spots like Croxley and Morton time of its £59m rights issue last are able to distribute their should start producing profits May. New acquisitions (mostly "real" capital, as measured on this year. The exploitation of potential growth areas will take impressive £12.8m after interest Bank surmises that dividends longer, although 1979's French would probably have been lower and South African acquisitions look extremely shrewd. With a accounting standard based on p/e of 6.7. fully-taxed; and a ED 24 had been in general use. vield above 123 per cent, the The Bank makes the point market is leaving plenty of that gross funds, which have room for pleasant surprises.

CHARGE

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